The Commercial & Financial Chronicle

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VOL. 78. SATURDAY, MARCH 5, 1904. NO. 2019.

CLEARINGS—FOR FEBRUARY 1904 AND 1903 ALSO SINCE JANUARY 1904 AND 1903.

Clearings at—	February 1904.	February 1903.	Inc. or Dec.	Two Months 1904.	Two Months 1903.	Inc. or Dec.
	$	$	%	$	$	%
[illegible]	4,429,805,002	5,241,211,011	−15·5	10,121,331,121	12,427,331,474	−18·6
[illegible]	[illegible],585,062	487,592,518	−7·8	897,500,779	982,022,660	−8·6
[illegible]	142,123,066	181,914,611	−21·9	301,830,280	376,455,303	−19·8
[illegible]	63,050,641	85,790,351	−26·4	164,173,142	191,276,505	−14·2
[illegible]	28,757,386	28,847,679	−0·4	49,749,034	51,372,954	−3·2
[illegible]	16,210,979	15,681,065	+3·4	34,334,900	34,682,752	−1·0
[illegible]	12,870,710	14,010,460	−8·1	28,500,790	31,441,006	−9·4
[illegible]	10,045,886	9,883,154	+1·6	22,820,592	23,124,221	−1·3
[illegible]	6,237,881	6,664,046	−6·4	14,660,926	14,704,174	−0·3
[illegible]	4,716,430	5,131,576	−8·1	10,414,284	11,522,066	−9·6
[illegible]	4,397,956	4,464,070	−1·5	9,418,526	9,521,383	−1·1
[illegible]	3,350,606	3,729,963	−10·0	7,386,159	7,785,441	−5·1
[illegible]	2,574,362	3,133,518	−17·8	5,309,704	6,432,199	−17·5
[illegible]	1,648,900	1,538,900	+7·1	3,572,900	3,562,000	−0·3
[illegible]	1,516,904	1,861,315	−18·5	3,271,060	3,896,362	−16·0
[illegible]	1,598,106	1,422,869	+12·0	3,591,616	3,488,848	+3·0
[illegible]	547,491	614,949	−10·9	1,201,877	1,270,954	−4·8
[illegible]	[illegible],031,715	6,032,431,340	−15·1	11,679,161,027	14,180,609,602	−17·6
[illegible]	[illegible],391,051	552,404,683	−7·3	1,079,563,796	1,202,558,256	−10·2
[illegible]	27,308,100	27,057,200	+0·9	62,618,000	63,579,800	−1·2
[illegible]	9,710,829	9,948,487	−2·4	21,580,066	23,968,453	−10·0
[illegible]	7,062,856	6,551,964	+7·8	14,942,968	14,705,262	+1·6
[illegible]	5,960,348	5,798,206	+2·8	13,856,718	14,492,281	−4·4
[illegible]	[illegible],690	6,586,187	−36·7	8,588,925	14,333,456	−40·1
[illegible]	5,339,917	5,807,468	−8·1	11,785,653	12,640,185	−6·8
[illegible]	4,605,401	3,943,976	+16·8	9,333,256	8,928,078	+4·5
[illegible]	1,855,914	1,785,261	+3·9	3,657,252	4,128,174	−11·4
[illegible]	2,142,381	2,040,493	+5·0	4,819,219	4,534,258	+6·3
[illegible]	1,779,900	1,477,214	+20·4	4,059,648	3,338,484	+21·6
[illegible]	[illegible],145,022	633,411,869	−6·7	1,234,890,584	1,387,221,632	[illegible]
[illegible]	[illegible]	629,460,544	+5·5	1,399,778,502	[illegible]	+0·8
[illegible]	89,901,300	88,958,950	+1·5	190,011,050	195,930,950	−3·0
[illegible]	53,117,836	66,184,144	−19·4	112,185,360	131,334,690	−14·6
[illegible]	36,173,354	37,557,060	−3·7	77,970,191	83,215,896	−6·3
[illegible]	33,187,171	29,130,215	+14·4	68,792,574	65,117,428	+5·6
[illegible]	25,851,906	21,011,376	+21·6	53,290,606	49,335,472	+8·2
[illegible]	17,266,600	16,977,300	+1·7	34,550,700	36,073,700	−4·2
[illegible]	12,011,814	11,289,460	+6·4	23,815,041	24,220,057	−1·7
[illegible]	11,848,667	12,004,802	−1·3	26,123,378	26,865,508	−0·5
[illegible]	7,316,058	6,313,259	+15·9	16,448,284	15,969,076	+3·0
[illegible]	6,415,605	5,995,553	+7·0	14,209,007	13,561,412	+4·8
[illegible]	4,562,800	4,168,250	+9·2	11,032,337	10,088,057	+9·9
[illegible]	1,966,100	2,865,800	−30·9	4,390,500	6,398,300	−31·7
Springfield, Ill.	2,998,554	2,593,954	+15·4	5,817,684	5,788,566	+0·5
Youngstown	2,170,051	2,225,493	−2·5	4,644,190	5,008,177	−7·2
Kalamazoo	2,698,270	2,394,050	+12·5	6,000,552	5,283,414	+13·6
[illegible]	[illegible]	2,542,772	+3·1	5,394,731	5,328,879	+1·2
[illegible]	1,966,436	1,747,048	+12·5	4,798,733	3,664,833	+30·0
[illegible]	1,901,547	1,653,659	+15·0	3,744,590	3,492,307	+7·2
[illegible]	1,688,750	1,551,411	+4·0	3,297,202	3,532,594	−6·9
[illegible]	1,760,045	1,589,471	+10·8	3,458,538	3,234,123	+7·1
[illegible]	1,498,800	1,178,542	+27·2	2,862,136	2,506,159	+14·2
[illegible]	1,098,670	993,893	+10·6	2,218,280	2,235,226	−0·8
[illegible]	[illegible]	769,759	+1·6	1,620,631	1,671,546	−3·1
Jacksonville, Ill.	834,655	753,621	+10·7	1,832,824	1,625,930	+12·7
Jackson, Mich.	[illegible]	677,708	+7·4	1,603,912	1,641,322	−2·2
Ann Arbor	268,280	385,049	−30·4	723,184	880,851	−18·0
Total M. West.	[illegible],000	946,934,030	+4·8	2,079,468,880	2,093,096,069	−0·7
San Francisco	108,461,950	115,788,786	−6·3	235,618,823	243,884,476	−3·4
[illegible]	25,255,556	21,479,252	+17·5	53,418,349	46,134,671	+15·8
[illegible]	14,388,731	14,817,149	−2·9	31,328,024	30,675,898	+2·1
Salt Lake City	11,458,221	9,950,864	+15·1	25,610,124	24,331,203	+5·3
[illegible]	12,641,960	12,468,195	+1·4	26,816,322	26,958,234	−0·5
[illegible]	[illegible]	7,182,547	+17·2	17,349,874	14,924,585	+16·3
[illegible]	8,175,584	7,521,557	+8·7	16,895,435	16,490,956	+2·5
[illegible]	2,370,114	2,284,342	+1·6	5,486,176	4,495,916	+22·0
[illegible]	1,918,402	1,828,670	+4·9	4,042,518	4,256,188	−5·0
Sioux Falls	916,144	899,966	+1·8	1,948,825	1,951,892	−0·4
Total Pacific	[illegible],565,064	194,171,836	−0·2	418,505,970	404,104,019	+1·1
Kansas City	87,929,801	75,446,125	+16·5	182,988,881	164,116,391	+11·5
[illegible]	58,106,395	46,996,947	+23·8	121,430,798	108,432,362	+12·0
[illegible]	30,315,042	27,935,701	+8·2	62,176,075	60,850,701	+2·2
[illegible]	21,896,666	20,881,374	+4·9	45,814,779	48,631,223	−5·8
[illegible]	18,920,980	19,385,047	−2·4	40,270,621	41,781,546	−3·6
[illegible]	16,289,300	15,036,871	+8·3	34,674,024	33,919,738	+2·2
[illegible]	8,764,442	7,451,414	+17·6	18,029,273	16,857,408	+7·0
[illegible]	4,905,355	5,827,981	−15·8	10,784,268	12,358,928	−18·1
[illegible]	3,255,010	5,750,366	−43·4	7,853,630	12,251,568	−35·9
[illegible]	[illegible]	3,578,670	−2·9	7,578,613	8,048,334	−5·8
[illegible]	4,371,156	3,184,358	+37·9	9,966,020	7,945,719	+29·8
Colorado Springs	1,876,546	1,956,470	−4·1	3,913,699	4,109,068	−4·8
[illegible]	806,968	799,969	+0·8	1,640,094	1,718,890	−4·6
Tot. other West.	[illegible]	294,145,898	+11·4	546,470,180	590,321,886	[illegible]
[illegible]	225,930,150	185,162,798	+22·1	467,880,541	399,949,657	+17·0
[illegible]	124,493,607	62,526,615	+99·0	239,961,507	139,932,167	+71·5
[illegible]	44,679,441	43,891,855	+1·8	90,518,320	94,600,785	−4·3
[illegible]	[illegible]	27,826,390	+14·1	68,770,822	58,524,284	+17·5
[illegible]	18,196,500	18,979,500	−4·1	40,629,500	41,098,000	−1·1
[illegible]	[illegible]	14,949,605	+23·4	41,478,128	34,205,601	+21·3
[illegible]	[illegible]	15,581,206	−14·5	30,856,015	35,078,696	−12·0
[illegible]	25,650,785	16,026,362	+60·0	54,855,215	36,665,740	+49·6
[illegible]	13,011,241	12,146,947	+7·4	29,143,792	27,056,391	+7·7
[illegible]	[illegible]	9,701,544	+12·0	23,897,360	21,337,218	+12·0
[illegible]	6,944,402	6,424,046	+8·1	14,805,331	13,712,681	+8·0
[illegible]	[illegible]	9,742,152	−40·6	13,761,966	17,489,308	−21·3
[illegible]	[illegible]	5,548,507	+60·4	18,164,316	13,190,782	+37·7
[illegible]	5,536,507	5,079,060	+9·0	11,298,970	11,042,125	+2·3
[illegible]	[illegible]	4,036,542	+13·7	9,806,941	9,577,382	+2·4
[illegible]	5,082,190	3,882,334	+30·9	10,561,182	8,169,324	+29·3
[illegible]	3,377,900	3,787,000	−10·8	7,664,000	7,613,000	+0·7
[illegible]	[illegible]	2,456,809	+35·5	6,914,062	5,356,418	+29·1
[illegible]	2,056,151	1,984,065	+3·6	4,149,004	4,220,136	−1·7
Jacksonville, Fla.	3,465,367	1,697,196	+104·	6,820,415	3,519,656	+93·8
Total South	[illegible],795,870	451,698,855	+27·5	1,191,937,195	982,334,277	+21·3
Total all	[illegible]	8,463,707,464	−8·9	17,150,363,792	19,557,689,485	−12·3
Outside N. Y.	[illegible]	3,227,496,453	+1·8	7,029,032,671	7,130,358,011	−1·4

CLEARINGS—WEEK ENDING FEB. 27, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending February 27. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	891,249,718	1,116,623,674	−20·2	1,480,914,603	1,392,316,768
Philadelphia	92,273,152	102,653,185	−10·1	116,451,932	117,731,763
Pittsburgh	32,951,755	48,462,494	−32·0	44,638,879	45,129,726
Baltimore	15,002,106	19,285,909	−22·2	21,608,847	24,289,400
Buffalo	5,511,550	5,792,979	−4·9	5,051,824	4,710,081
Washington	3,689,161	3,142,586	+17·4	3,495,214	3,111,460
Albany	2,682,846	2,936,664	−8·6	2,879,462	2,969,216
Rochester	2,111,683	2,017,037	+4·7	2,952,203	2,221,357
Scranton	1,479,690	2,003,002	−26·2	1,458,499	1,441,811
Syracuse	960,933	1,345,279	−28·6	1,121,587	1,526,077
Wilmington	1,007,789	1,020,291	−1·2	997,147	1,043,787
Wilkes Barre	710,426	823,239	−13·7	852,361	....
Wheeling	560,477	803,811	−30·3	715,591	685,966
Binghamton	339,200	353,300	−4·0	275,400	479,600
Greensburg	284,231	552,570	−48·6	419,537	303,817
Chester	325,522	367,678	−11·5	297,021	371,663
Erie	405,188	358,321	+13·1	....	....
Reading	764,156	Not included in total.			
Franklin, Pa.	185,324	Not included in total.			
Total Middle	1,051,645,427	1,308,542,019	−19·6	1,684,133,107	1,598,351,949
Boston	101,952,629	110,800,355	−8·0	138,074,266	132,461,112
Providence	5,736,000	6,240,600	−8·5	7,495,700	7,458,400
Hartford	2,172,656	2,205,386	−1·5	2,888,051	2,320,659
New Haven	1,364,950	1,419,771	−3·9	1,585,029	1,437,887
Springfield	1,468,476	1,316,585	+11·5	1,496,338	1,379,888
Worcester	856,429	1,316,709	−34·8	1,435,390	1,230,310
Portland	1,154,125	1,433,356	−19·5	1,262,156	1,530,385
Fall River	792,977	854,271	−7·2	1,151,725	685,994
Lowell	347,811	403,008	−13·6	516,067	546,312
New Bedford	441,175	460,308	−4·2	423,437	411,659
Holyoke	381,675	349,494	+0·2	409,781	383,447
Total New England	116,672,705	126,899,778	−8·1	156,737,770	149,937,891
Chicago	157,639,784	157,055,993	+0·4	183,067,884	153,047,907
Cincinnati	18,943,000	19,258,300	−1·6	20,922,050	21,424,000
Cleveland	11,900,842	13,798,782	−13·8	13,380,091	14,355,704
Detroit	8,199,174	8,751,711	−6·4	9,483,038	9,641,339
Milwaukee	6,772,622	6,092,889	−11·2	7,210,856	6,348,263
Indianapolis	5,271,295	5,024,474	+4·9	4,784,423	3,576,189
Columbus	3,700,900	4,147,100	−10·8	2,955,850	3,194,050
Peoria	2,878,730	2,975,082	−3·3	3,870,626	2,742,855
Toledo	2,455,100	2,991,125	−17·9	2,068,661	2,298,612
Grand Rapids	1,492,086	1,432,718	+4·2	1,331,407	1,304,958
Dayton	1,362,315	1,298,787	+4·9	1,181,704	941,859
Evansville	951,077	972,342	−2·2	667,075	742,689
Akron	452,800	664,500	−31·9	556,800	481,000
Springfield, Ill	706,721	626,179	+12·4	566,306	512,969
Youngstown	513,090	529,985	−3·2	467,321	395,771
Kalamazoo	514,726	586,282	−12·2	403,006	377,564
Lexington	488,533	732,506	−33·3	692,531	549,468
Canton	488,978	452,251	+8·1	1,177,535	363,096
Rockford	528,002	450,077	+17·3	348,245	256,641
Springfield, O.	353,612	389,527	−9·2	374,263	327,388
Bloomington	487,768	684,377	−28·1	696,262	336,945
Quincy	324,727	460,940	−30·6	327,063	377,940
Decatur	264,381	334,701	−21·0	223,541	....
Mansfield	182,930	173,724	+5·3	159,729	60,000
Jacksonville	198,331	188,204	+5·4	199,363	229,269
Jackson	218,602	164,806	+32·6	158,574	110,000
Ann Arbor	60,985	87,881	−30·6	97,031	74,578
Total Mid. Western	226,647,918	230,270,250	−1·6	257,420,375	223,976,105
San Francisco	21,369,219	28,734,396	−25·6	24,515,147	24,126,264
Los Angeles	5,378,604	4,791,417	+12·3	4,708,469	3,728,896
Seattle	3,218,719	3,459,975	−7·0	3,322,755	2,361,791
Salt Lake City	2,042,684	1,814,905	+12·6	2,996,181	2,323,398
Portland	2,521,465	2,782,894	−9·7	2,690,652	1,600,000
Spokane	1,763,850	1,870,188	−5·7	1,698,876	1,013,274
Tacoma	1,798,782	1,749,587	+2·8	1,118,168	1,084,084
Helena	492,388	621,387	−20·8	573,351	725,399
Fargo	849,192	839,081	+3·0	506,819	301,062
Sioux Falls	203,625	224,910	−9·5	227,395	108,635
Total Pacific	39,128,528	46,388,690	−15·6	42,358,018	37,823,168
Kansas City	20,027,897	16,846,021	+18·9	20,083,236	17,307,731
Minneapolis	14,477,335	10,211,405	+41·8	12,838,470	8,789,436
Omaha	7,179,128	7,448,911	−3·6	7,442,415	6,963,806
St. Paul	5,315,333	5,087,444	+4·5	5,709,112	4,962,219
St. Joseph	4,850,411	5,224,713	−7·2	5,252,104	4,408,965
Denver	3,734,448	3,832,062	−2·6	4,679,506	5,007,506
Des Moines	1,881,027	1,798,350	+4·6	2,235,251	1,340,113
Sioux City	1,132,011	1,454,015	−22·1	1,387,176	1,431,697
Topeka	631,547	1,247,061	−49·4	1,181,221	1,096,870
Davenport	700,469	856,394	−18·2	1,287,768	1,260,951
Wichita	911,886	642,780	+41·8	540,224	553,935
Colorado Springs	325,000	306,341	+6·1	600,000	1,305,480
Fremont	181,248	234,322	−22·6	239,631	177,513
Cedar Rapids	352,219	Not included in total.			
Total other West'rn	61,347,770	55,190,289	+11·2	62,526,116	55,126,363
St. Louis	46,341,910	42,057,821	+10·2	49,196,338	37,264,966
New Orleans	19,622,855	13,467,163	+45·7	13,790,220	15,316,279
Louisville	9,242,103	8,455,140	+9·3	9,651,697	9,974,195
Houston	7,069,434	6,119,780	+15·5	5,294,843	3,305,662
Galveston	3,921,500	4,136,000	−5·2	3,824,000	3,388,500
Richmond	3,220,541	3,010,272	+7·0	3,703,575	3,912,376
Savannah	2,262,137	3,031,307	−25·4	2,774,829	3,395,583
Memphis	4,116,155	3,606,009	+14·1	3,445,917	3,039,803
Atlanta	2,670,446	2,478,662	+7·7	2,489,997	2,111,589
Nashville	1,652,254	2,093,920	−21·1	1,608,162	1,144,600
Norfolk	1,478,721	1,539,956	−4·2	1,945,582	1,262,774
Augusta	1,065,314	2,069,319	−48·5	1,054,569	1,552,088
Fort Worth	1,064,632	978,057	+8·9	976,509	705,221
Birmingham	1,445,088	1,212,929	+19·2	1,272,651	1,000,000
Little Rock	1,073,590	925,037	+16·1	831,448	752,893
Knoxville	1,369,067	902,452	+51·8	835,970	798,785
Macon	700,000	908,000	−22·9	770,000	554,000
Chattanooga	600,000	517,490	+15·9	424,380	481,129
Beaumont	430,000	420,000	+21·4	400,000	....
Jacksonville	799,782	373,981	+140·6	413,008	329,948
Charleston	1,097,830	1,076,355	+2·0	....	....
Guthrie	Publication discontinued.				
Columbus, Ga.	227,307	Not included in total.			
Total Southern	111,239,878	99,381,509	+11·9	104,103,626	90,734,331
Total all	1,606,681,726	1,866,672,590	−13·9	2,307,274,027	2,155,948,664
Outside New York	715,332,005	750,148,856	−4·6	826,379,424	763,632,967

☞ Table Clearings by Telegraph and Canadian Clearings on page 964.

THE FINANCIAL SITUATION.

Our Stock Exchange market has had another week of very limited transactions, with no new definite developments. Prices have varied slightly from day to day, the general outlook being still of a waiting character. No material incident has been reported from the seat of war; nor have affairs in Europe affected by the war shown any marked change except that the disturbed feeling, which had been a little less tense, was on Friday reported feverish again on the Paris Bourse, and prices lower. Should Japan secure further successes they would possibly be followed by a recurrence of general nervousness. That result, however, would probably depend upon the effect of the news on Russian credit.

It is reported from Paris that Great Britain and Russia have reached an agreement as to Thibet, and hence that source of irritation between those governments is for the time being removed. Great Britain, the report says, has bound herself not to menace the independence of Thibet, and Russia has given a like assurance. Nothing, however, is stated in relation to the withdrawal of Colonel Younghusband's expedition to Thibet. That mission did not at all seek annexation, as we understand its object; it was put afoot ostensibly because Thibetans, as is claimed, are occupying a corner of British territory to which they have no right, and have thrown down the frontier pillars which were erected. Moreover, whenever the Governor-General of India has sought redress, the communications sent have been refused and the Governor-General treated with discourtesy; while at the same time the Thibetans publicly send a mission to Russia and a good deal of display is made at St. Petersburg over the event. Russia recently protested against Great Britain's Thibet expedition and the agreement now said to have been entered into by Great Britain and Russia is the result of the protest. Any such settlement at this moment helps in some degree, we presume, to keep European Powers out of the Russian and Japanese struggle, and hence makes for peace.

It was announced from Washington on Wednesday that according to the Attorney General's opinion the pending suit in the French courts presents no occasion for delay in the payment of the sum stipulated in th Panama Treaty to the Republic of Panama; also that the Government is authorized to pay to the Panama Canal Company the sum agreed upon for its interest in the Canal. Consequently, Thursday the Secretary of the Treasury directed the New York City depositary banks forthwith to deposit with the ten specially designated depositaries in this city, which, as we announced February 13 (page 668), had been selected for this purpose, the sum of 20 per cent of their deposits of public money, amounting as estimated to $7,681,000. At the same time the Secretary notified each of the depositaries elsewhere than in this city to deposit with the specially designated depositaries on or before March 25 the sum of 20 per cent of its Government deposits, the notification specifically directing in which of these depositaries the sum from each bank was to be placed. The bank so addressed was advised that upon making this deposit and forwarding to the Treasurer of the United States the receipt given by him for the bonds pledged by the bank to secure public deposits, accompanied by a copy of a resolution of the bank's board of directors authorizing their withdrawal and disposition, the amount of bonds securing the specific sum of deposits surrendered will be released; a similar statement was made to the New York City banks. The text of the letter of the Secretary is as follows:

WASHINGTON, MARCH 8 1904.

Cashier —— National Bank:

SIR:—Pursuant to advice contained in the Department letter of the 4th ultimo, you are hereby directed to deposit with the —— National Bank of New York, N. Y., on or before the 25th instant, on account of "Transfer of funds" from your bank, the sum of 20 per cent of the Government deposits. This will reduce your authorized balance to $——

Upon your making this deposit and forwarding to the Treasurer of the United States the receipt given you by him for $—— of the —— bonds held to secure public deposits with your bank, accompanied by a copy of a resolution of your board of directors authorizing their withdrawal and disposition, that amount of the bonds will be released.

A blank form for the resolution is herewith enclosed.

Respectfully,

L. M. SHAW, Secretary.

Thursday afternoon, it having been thought best not to pay the $10,000,000 to the Republic of Panama until the Treasury was ready to pay the $40,000,000 to the Canal Company, the plan was so far modified that the call upon the New York banks was changed so as to make it effective on March 25, when the country banks will be required to surrender their deposits. Of the $10,000,000 which will be paid to the Republic of Panama, the sum of about $7,681,000 will be supplied by the New York City depositaries, and the remainder, or about $2,319,000, will be drawn from the New York Sub-Treasury.

The process of payment of this sum as well as of the 40 millions to the Canal Company, will, so far as concerns the banks, it is understood, be as was described in our columns February 13 (page 668).

We are glad that the voting trustees of the Erie Railroad Company (Messrs. J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant) have finally given their consent to the efforts making to extend the Voting Trust for another term of five years. It will be remembered that the terms of the original Voting Trust were that the trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividends in one year. On January 19 the company declared a second semi-annual dividend of 2 per cent, payable February 29, thus bringing about the contingency which was to operate to dissolve the Trust. In view of this situation the Voting Trustees had been arranging for the delivery of stock of the Erie RR. Co. in exchange for the stock trust certificates now outstanding. They felt that their obligation to the shareholders had been fulfilled, and that therefore they were entitled to be relieved from further responsibility. So many and such urgent requests, however, have come to them to continue their old functions that they now feel it their duty to bring the matter to the attention of the holders of the stock trust certificates. They accordingly announce that if before the 1st of May holders of a sufficient amount of stock shall signify their desire that the Voting Trust be continued, they will arrange to extend the agreement.

We say we are glad that they have yielded to these earnest solicitations, because we think it is the part of wisdom when one has a good steward in possession of one's property to retain him. Under the control

of the Voting Trustees the Erie property has thrived and prospered as never before in its eventful history. One does not need to have a long memory to recall how thoroughly discredited the Erie property formerly was. If there was any railroad system in the country that seemed to have absolutely no future, the Erie was that one. To show what a wonderful transformation has been effected in this particular during the last few years, it is only necessary to point out that in the company's report for the latest fiscal year—namely the twelve months ending June 30 1903—earnings were actually sufficient to leave a balance for the common stock, though of course the company's needs and requirements rendered it out of the question that any distribution on these common shares should be made. In other words, after allowing for full 4 per cent dividends on both the first preferred stock and the second preferred stock, there remained a balance on the operations of the twelve months of $3,499,714—equal to just about 3 per cent on the $112,378,900 common stock. Every one, also, who has had occasion to travel over the lines of the Erie knows what a great improvement has been effected in recent years in the physical condition of the property. In brief, the Erie has been raised to up-to-date standard and now has great possibilities open to it. Under these circumstances, why should not those who have served it so well in raising it to this position be asked to guide its affairs for another stated period, thereby insuring a continuance of the existing policy, under which so much has been accomplished, and at the same time enable the management to carry to completion their extensive plans for the further development of the property.

There is another standpoint from which it seems equally desirable that the Voting Trustees should be continued in power. We refer to the fact that with the present management in control the system is in no danger of losing its identity while yet being operated in harmony with the other large trunk lines. We deem this a consideration of the highest importance. A stage has been reached in our industrial development where the indications for the time being point to some falling off in business. At such a time it is especially desirable that undue friction between competing interests should be avoided. Imagine the Erie in the hands of a lot of free-booters, bent upon making their profits in the stock market instead of out of the proper management of the road. What havoc this would create in the whole trunk-line situation and how disastrous it would be to the Erie itself. Does the suggestion seem extravagant? If so, consider that control of the property in effect lies with the $112,378,900 of common stock outstanding, the total of the first and second preferred stocks being only $63,892,400. There are, it is true, also two large issues of bonds which now will have voting power, but these may be disregarded since experience shows that bondholders as a rule do not to any extent avail of their voting privileges. With control thus resting in the $112,378,900 of common stock, consider further that the market price of the common shares at the present time stands in the neighborhood of 23 and could doubtless be depressed very much lower if there were any organized effort to that end. Then figure out the relatively small amount of money that would be required at these low prices to gain control of this important trunk-line system extending all the way from the Atlantic seaboard to Chicago. Erie shareholders will be consulting their own best interests and promoting the welfare of the whole railroad world, if they insist upon an extension of the voting trust for the period agreed upon.

If the reason for the falling off were not so well known, the present large losses in earnings reported by our railroads would furnish occasion for real alarm. Every one knows, however, that we have had a winter of unusual severity, both the extreme cold experienced and the snow blockades having added greatly to the operating cost of the railroads. By reason of the same circumstances their traffic and gross revenues have been seriously curtailed. Such have been the interruptions that some of the larger systems have scarcely been able to earn their operating expenses. The Erie Railroad, for instance, in its statement for January shows net of only $187,279 this year, against $1,113,019 in January 1903. We have previously referred to the loss of $919,217 reported for the same month by the Baltimore & Ohio, its net for January 1904 being only $787,717, against $1,706,934 for January 1903. The Cleveland Cincinnati Chicago & St. Louis, with gross earnings of $1,368,419, had expenses of $1,364,896, leaving net of only $3,523, which compares with $317,719 in January last year. The anthracite coal roads all make unfavorable comparisons for reasons peculiar to themselves—that is last year they were mining coal at a tremendous rate to make up for the deficiency caused by the long strike in 1903, while now for 1904 conditions have dropped back to the normal again.

Perhaps the most striking exhibit, however, is that furnished by the Pennsylvania Railroad. That system on the lines directly operated east of Pittsburgh and Erie reports for January $1,093,300 decrease in gross and $1,223,000 decrease in net, with an additional decrease of $332,800 in gross and $384,400 in net on the lines directly operated west of Pittsburgh and Erie. On the combined lines, therefore, there has been $1,426,100 loss in gross and $1,607,400 loss in net. If we should add the decrease ($141,100) for the same month on the Philadelphia Baltimore & Washington, the decrease ($168,500) on the Northern Central and the decrease ($11,500) on the West Jersey & Seashore, we would get an aggregate loss in net for the month close to 3 million dollars—$1,928,500. Last year the lines directly operated East and West of Pittsburgh recorded $1,259,000 increase in gross, with $678,600 decrease in net. In the following we show the January gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTS. & ERIE.	1904.	1903.	1902.	1901.	1900.	1899.
January.	$	$	$	$	$	$
Gross earnings.....	8,473,776	9,567,074	8,583,674	8,040,474	6,494,371	5,313,171
Operat'g expenses	7,329,140	7,199,440	5,855,340	5,351,160	4,647,274	4,139,47
Net earnings....	1,144,634	2,367,634	2,728,334	2,689,314	1,776,997	1,173,69

We have been favored this week with an advance copy of the annual report of the Delaware & Hudson Company for the calendar year 1903. Being an anthracite coal property, every one of course looked for a very favorable statement, and expectation in

that regard is not disappointed. The company is paying 7 per cent dividends on its stock. Actually the amount remaining for the stock on the operations of the twelve months was $3,914,794, or 11·18 per cent. In the calendar year 1902 the balance available for the stock was only $2,497,875, or 7·13 per cent. But this does not show the full extent of the improvement which has taken place. The figures, as given, are according to the company's method of stating the accounts. It appears, though, that the amount earned for the stock in 1903 was after allowing almost 4 million dollars ($3,963,471) for betterments and depreciation charged to operating expenses and general profit and loss. In the previous year the amount applied in the same way was only $1,378,562. Stated in brief, then, earnings were $3,914,794 *plus* $3,963,471, making $7,878,265 together—equal to over 22 per cent on the outstanding stock. The call for the dividends at 7 per cent was only $2,450,000. It has been the policy of the Delaware & Hudson for a good many years to replace maturing indebtedness on its various lines by new issues of stock, and with this end in view stockholders are to meet March 7 to act on a proposition to issue $7,000,000 new stock with which to take up $5,000,000 of New York & Canada Railroad guaranteed bonds falling due May 1 1904 and to pay for the expenditures incurred in standard-gauging the Chateaugay & Lake Placid RR. and to take up an underlying issue of bonds on the same property.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and Paris and firm at Berlin and Frankfort. Consols were affected in London on Thursday by exaggerated reports of the illness of King Edward. The striking features of the statement of the New York Associated Banks last week were the maximum of specie and cash holdings and a new high record for the year and since 1899 in surplus reserve. The cash gain was $4,617,300, of which $3,745,000 was specie. Deposits increased $105,200 and the required reserve was thereby augmented $26,300, which sum, added to the gain in cash, made $4,643,600 as the increase in surplus reserve, to $32,150,200. Calculated upon the basis of deposits less those of $38,761,900 public funds, the surplus is $41,840,675 loans decreased $4,229,700. The bank statement of this week should reflect, among other items, the transfer to Chicago of $300,000 and of $500,000 hither from Baltimore.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. On Monday and Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday and Thursday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1¾ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time loans were quite freely offered on Monday at the exceptionally low rates of 2⅛@2¼ per cent for thirty, 3 for sixty and 3¼ for ninety days, 3½ for four, 3¾@4 for five to six and 4¼ for nine months. Even these low quotations did not, however, attract business, and later in the week the market grew firmer. Quotations then were 3@3¼ per cent for sixty to ninety days, 3¾@4 for four to five, 4¼ for six, 4⅛@4¼ for nine, 4⅛@4¼ for eleven and 3 per cent for twelve months on good mixed Stock Exchange collateral. Commercial paper was quiet at the unchanged rates of 4¼@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ for prime and 5¼@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £420,343 bullion during the week and held £35,063,679 at the close of the week. Our correspondent further advises us that the gain was due to the import of £275,000, of which £12,000 from Australia, £12,000 from miscellaneous sources, £251,000 bought in the open market, to exports of £426,000 to South America, and to shipments of £269,000 net to the interior of Great Britain.

The foreign exchange market has been irregular, though generally strong, this week. There appears to be some evidence of manipulation early in the week, with the object of depressing the market, but the disclosure of a remarkably firm undertone led to the abandonment of further efforts in this direction, and prices recovered. There did not seem to be any special demand for remittance, but there was a uniformly good inquiry, supposed to be in anticipation of the Panama transfer, and the strength of long sterling indicated purchases for investment. Commercial bills were promptly absorbed for this purpose as rapidly as they were offered, and, as has recently been the case, there were indications that drafts against grain and provisions were being largely bought in Western markets. A few bankers' short bills which were supposed to be drawn against the engagements of gold for shipment to Buenos Ayres were offered on Wednesday. One lot of $500,000 gold was secured early in the week for export to that point, and this was followed on Wednesday by two more lots, one of $250,000 and another of $500,000, making a total of $1,250,000. The shipments were stated to be on London account to pay for grain which had been shipped to Great Britain. One noticeable feature was that the announcement on Wednesday that the Panama payment could be made without further delay did not seem to have any stimulating effect upon the market, indicating that speculators were apprehensive of loss if they bought in expectation of re-sale to the bankers who would conduct the operation of transfer. Moreover, there seems to be some uncertainty as to the amount of the Panama payment which will be remitted to Europe, it being reported that considerable sums of the Canal stock are held in this country, having been purchased in Paris about the time that the shares were depressed because of the refusal of Colombia to ratify the first treaty. If much of the stock is held here the sum required to be remitted to French owners will of course be reduced by the amount of the American holdings, and sufficient exchange or credits may have already been secured to effect the transfer. Therefore purchases of exchange on speculation might prove to be unprofitable. So far as the pay-

ment to Panama is concerned, it is understood that $8,000,000 of the $10,000,000 will be invested in this country and the remainder of the money may be shipped direct to Panama. The Assay Office paid $1,808,153 68 for domestic bullion. Gold received at the Custom House during the week, $116,310.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½ for sight. The market was easy on Saturday of last week, and, compared with rates at the close of the previous day, long fell 15 points, to 4 8350@4 8360, and short and cables 10 points, to 4 8640@4 8650 for the former and 4 8690@4 87 for the latter. On Monday there was a recovery of 40 points in long, to 4 8390@4 84; of 25 points in short, to 4 8665@4 8675, and of 20 points in cables, to 4 8710@4 8725. On Tuesday the tone was easy at a fall of 20 points for long, to 4 8370@4 8380; of 10 points for short, to 4 8655@4 8665, and of 10 points for cables, to 4 87@4 8710. On Wednesday there was a further decline, long being 5 points lower at 4 8365@4 8375; short 5 points at 4 8650@4 8660, and cables 10 points, to 4 8690@4 87. There was a recovery on Thursday of 10 points all around, long to 4 8375@4 8385, short to 4 8660@4 8670 and cables to 4 87@4 8710. The tone was steady on Friday.

The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Feb. 26.	Mon., Feb. 29.	Tues., Mar. 1.	Wed., Mar. 2.	Thur., Mar. 3.	Fri., Mar. 4.
Brown Bros.	(60 days	4 84½	84½	84½	84½	84½	84½
	(Sight	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	(60 days	4 84	84½	84½	84½	84½	84½
	(Sight	4 87	87½	87½	87½	87½	87½
Bank British N. America	(60 days	4 84½	84½	84½	84½	84½	84½
	(Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	(60 days	4 84½	84½	84½	84½	84½	84½
	(Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	(60 days	4 84	84½	84½	84½	84½	84½
	(Sight	4 87	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	(60 days	4 84½	84½	84½	84½	84½	84½
	(Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	(60 days	4 84½	84½	84½	84½	84½	84½
	(Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada	(60 days	4 84	84	84½	84½	84½	84½
	(Sight	4 87	87	87½	87½	87½	87½

The market closed at 4 8380@4 8390 for long, 4 8660@4 8670 for short and 4 87@4 8710 for cables. Commercial on banks 4 8345@4 8360 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83½, cotton for acceptance 4 8345@4 8360 and grain for payment 4 83½@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 4, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,228,000	$3,593,000	Gain. $3,635,000
Gold	1,639,000	1,135,000	Gain. 504,000
Total gold and legal tenders	$8,862,000	$4,733,000	Gain. 4,129,000

Result with Sub-Treasury operations:

Week ending March 4, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,862,000	$4,733,000	Gain. $4,129,000
Sub-Treasury operations	22,300,000	24,300,000	Loss. 1,900,000
Total gold and legal tenders	$31,162,000	$29,033,000	Gain. 2,229,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 3, 1904.			March 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,003,870	.....	35,003,870	35,561,417	.....	35,561,417
France	98,819,844	44,372,271	187,892,115	100,890,378	43,770,231	144,660,609
Germany	31,670,000	12,186,000	43,856,000	34,038,000	11,959,000	45,997,000
Russia	89,682,000	7,204,000	96,906,000	78,182,000	7,756,000	85,938,000
Aus.-Hung'y	47,056,000	12,697,000	59,753,000	46,176,000	12,827,000	59,003,000
Spain	14,818,000	19,908,000	34,517,000	14,440,000	20,013,000	34,453,000
Italy	28,036,000	8,763,000	36,799,000	17,836,000	8,180,000	25,516,000
Netherlands	5,438,000	6,654,200	12,094,400	4,606,500	6,664,500	11,303,000
Nat. Belg'm.	3,164,333	1,550,667	4,715,000	3,184,667	1,537,333	4,722,000
Tot. this week	347,288,047	108,345,738	455,633,784	334,860,962	106,277,064	441,138,026
Tot. prev. wk.	349,197,502	108,317,251	457,514,753	334,948,930	106,465,774	440,813,704

A LONG OR A SHORT WAR?

Russia apparently expects no favorable results at present in her contest with Japan; she seems to pin her faith wholly on a long war. Writing in our "Financial Situation" last week on the chances of that hope being realized, and reasoning in favor of a short contest, we asked: What more does Japan need than simply to retain what she has already either gained or is obviously in process of gaining? In explanation of the question we said, in substance, that she had at this time enforced her pre-eminence in Corea, she had taken possession of the more substantial parts of its territory, and had made a treaty with its Emperor--then just executed, but since published in full--guaranteeing the independence and integrity of that Power, and in consideration of that guaranty had obtained a protectorate of Corea with extensive privileges of a military character permitting the occupation of Corean territory with troops and the building of fortifications at strategic points, that is whenever circumstances required it. These gains we stated put Japan in position to secure all that she asked respecting Corea before the war began. Let the war, we added, progress for another brief period along the same lines it has hitherto developed, it would seem as if a situation would be reached which would leave nothing in that direction for Japan to fight for. Of course Manchuria, so far as it obstructs the open door or threatens Japan's autonomy, are likewise at issue; but Japanese movements for acquiring security in those directions are proceeding well and are even now in a state promising successful results.

The purpose we had in mind in making those suggestions was to enforce, as the correct policy for Japan, the confining of the war strictly to the removal and permanent termination of the causes of irritation which gave rise to it. The Czar and his military advisers, ever since Russia's early losses on the water, have been buoying themselves up and quieting public fears by visions of successes sure to be obtained in the far future through a type of strategy in vogue in 1812. What has Japan to do with all that? We have been greatly pleased to see this week the opinion on this point of the military correspondent of the "London Times" published in that journal February 29 and cabled to the "New York Times" for its issue of the same date. That correspondent wisely asks and answers the question—if Russia is determined to fall back on Harbin (400 miles from the sea), which at the moment seems probable, what is the proper course for Japan to pursue? Would it be wise for her to follow and attack Russia on her chosen ground? No, he says; let Russia be undisturbed at her new base, gathering, if she wills, 5,000 miles away from her true base, an immense army. In that case the only proper course for Japan, according to this military expert's judgment, is to take and hold Port Arthur, Corea, Vladivostok. That, he says, would end Russian dominion in East Asia. "Established at these three points the Japanese can make themselves so strong that so long as they retain command of the sea and hold their army in leash they can consider their position impregnable." Thus situated the relative plight of the two armies would be with "1812 reversed." That is, with Russia "cursed with all the disadvantages of Napoleon's fatal ambition. The Japanese army remains intact and the navy unspent, and take what course Russia may, she remains exposed

to an offensive return along all her wide frontage of sea by the concentrated weight of her enemy's arms."

If we place these suggestions in connection with the vulnerable financial position which we have shown on previous occasions Russia just now holds, a long war would seem to be very improbable. Looking at the combatants through the extent of territory possessed by each and their relative population statistics, as many do, it is doubtless natural to fall into a belief that the war will never end except with the exhaustion of one of the belligerents, and that, in the matter of endurance, the chances are decidedly on the side of the bulkier Power. So far as the affair has developed up to this date, the idea that success follows size finds no encouragement. Moreover, even the proposal to try the 1812 strategy exposes Russia to the suspicion of decrepitude, suggesting no growth in ideas during the last century; and if put into practice would, as we have seen, prove a source of exhaustion to Russia and, if wisely used by Japan, the opportunity for a fuller victory over her enemy.

Then again the command of the sea, which it is believed Japan has already secured, is a factor the importance of which can hardly be overestimated. This is pre-eminently the age of navies. A wider extent in square miles of territory or much larger capabilities for recruiting an army do not count for much when the sea has passed to the other belligerent's control. Our war with Spain was practically decided May 1 1898, when Dewey took Manila and destroyed the better part of the Spanish navy which was collected there. Had it not been for the daring and completeness of that operation, judging from the character of the future events by land and sea, which make up the subsequent history of that contest, the war would have been no holiday affair. After Dewey's success of course there remained the Cape de Verde fleet, but its only chance of survival lay in keeping concealed and avoiding a fight. Russia and Japan as sea powers are believed to be situated on the water to-day very similarly to the United States and Spain subsequent to May 1898.

TAXATION OF BANK FRANCHISES IN CALIFORNIA.

A decision of great importance to all the financial interests in California has just been handed down by the Supreme Court of that State. The case related to the taxation of bank franchises, but covers virtually every sort of corporation franchise. It is known as the "Bank of California vs. the City and County of San Francisco," and was decided February 18 1904. The decision is to the effect that the franchise of a banking corporation, that is its mere right to be a corporation, is taxable as property, and that the valuation of such a franchise for purposes of taxation is a matter entirely within the discretion of the assessor and not subject to review by the courts. The case involved an assessment of three-quarters of a million on the franchise of the Bank of California. This assessment was contested by the bank on the ground that its franchise was not taxable property, and even if it were could not be valued justly at such a large amount.

The case arose from the persistent endeavors of the assessors to reach the personal property represented by money and credits and in the main by deposits in the banks. Under the tax law of California, money in bank is taxable to the depositor. But as the depositor usually refrains from declaring the amount he has in bank, this sort of property escapes taxation almost entirely. Moved by a desire to get some representation of this elusive property on the tax-rolls, the assessors for some years past have been assessing the banks upon their taxable property with ever increasing severity. Thus, while real estate in San Francisco is assessed at not over 60 per cent of its value, the banks are assessed upon the full value of all their taxable property.

Owing to the fact that bank-notes, like other forms of paper money, have a very limited circulation in California, there has been little inducement for the banks to enter the national banking system, and many of the largest banks were incorporated under State charters. The effect of this decision may be to drive some of these to become national banks. A similar outburst of severity against the banks a few years ago had that result. In and about the year 1896 a number of banks took refuge under Federal law to escape the assessor. At that time the tax law made rather inadequate provision for the taxation of national banks, and this movement led to an amendment of the law making it possible to tax national banks in California according to that method which is prescribed by Federal statute and sanctioned by the United States courts. The assessment of franchise, therefore, affects only those banks which still retain their State charters.

The Constitution of the State contains a list of things included under the head of taxable property, and in this list are franchises. It further provides that all property shall be "taxed in proportion to its value." It was originally supposed that this provision applied only to the valuable franchises of a monopolistic character held by public service corporations and the like. In one of the earlier cases the Supreme Court had defined "franchise" so as to include only this sort, and there never has been until the present case a clear-cut decision as to whether the simple right to be a corporation was a taxable franchise. Hence the importance of this decision. It represents a decided innovation in taxation in California, and if enforced in a logical way will very materially cut down the earnings of corporations.

The method heretofore approved by the courts for the assessment of the valuable franchises of public service corporations and the like was to deduct from the market value of the stocks and bonds together the assessed value of all tangible property. The same method was proposed as the correct method for determining the assessable value of the simple right to be a corporation. It was the method followed by the assessor in this case. He found the tangible property of the bank to be, in round numbers, $5,000,000; its stock to be worth $8,000,000, the difference being $3,000,000, the value of the franchise, although assessed for purposes of taxation at but $750,000. It was contended on behalf of the bank that its corporate franchise was not so valuable as this, as it could be duplicated by any four or more persons for the relatively small fees for incorporation, and was not vendible. Nevertheless, the Court decided that it "could not say that the amount at which the franchise was assessed was either unjust or excessive." In a strong dissenting opinion the Chief Justice called attention to the fact that this was virtually an assessment on the good-will of a corporation, and as the

good-will of natural persons engaged in business was not to be assessed, it was unjust to discriminate against that of corporations.

The decision was not unanimous, two out of the six Justices who heard the case dissenting, and it is possible that a rehearing may be granted.

THE PENNSYLVANIA RAILROAD REPORT.

The full report of the Pennsylvania Railroad for the late calendar year confirms the favorable impression created by the early preliminary statement to which we made brief allusion last week. The strong feature of the income exhibit for the twelve months is the fact that the company was able to meet the heavier requirements for dividends and interest and yet make a very large appropriation for improvements and sinking funds out of the year's earnings. The call for the 6-per-cent dividends was $14,792,931; over and above the requirements for this purpose there remained a balance on the operations of the twelve months large enough to allow an appropriation of $9,472,738 for extraordinary improvements and for payments of $3,240,849 on account of principal of car trusts and for sinking funds. Stated in another way, $14,792,931 was paid out in dividends and $12,713,575 was applied in debt reduction and towards improvements. As was pointed out last week, special significance is given to this favorable outcome, because of the great increase in ordinary operating expenses, which consumed almost the whole of the large gain in gross ($9,963,089), leaving the net from operations on the lines East of Pittsburgh only $241,104 larger than it had been for the preceding year.

It appears from the detailed income account for the twelve months that the Pennsylvania Railroad realized $1,343,708 more than in the twelve months preceding as interest on its investments in the securities of other companies. It also received $365,048 interest from general account, which apparently means that it was plentifully supplied with cash throughout the year. There were some important changes in the details of the investments, but the aggregate cost, or book value, remained substantially unchanged. In other words, the entire cost of the securities of other corporations held by the company December 31 1903 was $224,817,095, as against $225,948,825 for December 31 1902. The direct revenue received from the securities held was $8,118,861 for the calendar year 1902 and $9,462,569 for the calendar year 1903. The return on the cost value was 3½ per cent in 1902 and 4¼ per cent in 1903. The fact of importance in these figures is that as a result of the recent large acquisitions of other properties the rate of return on the investments has risen, whereas a good many persons had supposed it might decline.

The total of Pennsylvania Railroad stock was increased during the twelve months in amount of $92,043,400, besides which there is $4,764,750 of stock on which 75 per cent has been paid, the remaining instalment falling due June 25 1904. In brief the addition for the twelve months may be said to have been 97 million dollars. The two principal items in this increase of 97 million dollars were the 75 million dollars stock allotment made March 25 1903 at 120, and the conversion of $29,302,500 of 3½ convertible bonds into $30,911,650 stock. It is a noteworthy circumstance that of the $75,094,750 of stock offered under the allotment of March 25 1903 $70,249,550 had been subscribed and paid for in full up to December 31 1903, notwithstanding the much longer period of time over which the payments might have been extended.

The report tells us that through the funds thus secured the company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvements of the grades of existing lines, and also to acquire a large amount of additional motive power and equipment. President Cassatt says that the facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines.

Taking merely the lines directly operated between New York and Pittsburgh and the branches connected therewith, the expenditures for new work reached over 44 million dollars—$44,006,386—which included $11,830,781 for equipment and shop tools and machinery and $4,385,717 for right of way and real estate. The wise methods in vogue on the Pennsylvania Railroad are well illustrated by the fact that only about one half the amount—in exact figures $22,171,107—was charged to capital account. Of the remainder $9,472,738 was charged against the income of the year and $12,362,551 was charged against the premium realized upon the issue of new stock. Out of the residue of the premium realized the sum of $5,000,000 was appropriated towards the cost of real estate purchased for the terminal passenger station at New York City and the balance was applied in reduction of value of securities and outstanding accounts.

Upon the branch and auxiliary lines there was a further expenditure of $6,897,188, which was met by the several companies out of their own resources. It is pointed out that the same conditions which necessitated liberal expenditures on the main line also compelled the lines west of Pittsburgh to make large outlays; and this was equally the case with the Northern Central, the Philadelphia Baltimore & Washington and the Long Island railroad companies. Large advances were made by the Pennsylvania Railroad to these roads; and in order to repay these advances and provide for the important work now in progress on their respective systems, the Philadelphia Baltimore & Washington and the Long Island Railroad each made an issue of $10,000,000 of 4 per cent bonds, those put out by the Long Island Railroad being guaranteed by the Pennsylvania Railroad.

On the lines west of Pittsburgh the capital expenditures for the twelve months aggregated $16,223,651. We also observe that the Pennsylvania *Company*, through which the affairs of most of the lines west of Pittsburgh are carried on, increased the book value of its securities held during the year by $18,628,163. The total cost of securities owned by the Pennsylvania *Company* now stands at the large figure of $118,520,328. Unlike the practice in the case of the Pennsylvania Railroad's own holdings of securities, no list of the securities held by the Pennsylvania *Company* appears in the report. In order to reimburse the Pennsylvania RR. for its advances to the Pennsylvania *Company* and to put the latter in funds to complete the important work now in progress on its system, that company, as it will be remembered, recently negotiated a loan through

Messrs. Kuhn, Loeb & Co. for 18 months to the amount of 50 million dollars. The Pittsburgh Cincinnati Chicago & St. Louis, which forms one of the systems west of Pittsburgh, increased its preferred stock during the year in the sum of $4,750,000 and also created Series "F" of its consolidated mortgage bonds in the sum of $10,000,000, bearing interest at 4 per cent and running for fifty years from December 1 1903—of which series $2,000,000 had been issued up to the close of 1903.

No doubt the capital expenditures made by the Pennsylvania Railroad and its allied and controlled lines in recent years seem large. It is large. But it must be remembered that the system's traffic and revenues are of equal magnitude. In fact everything connected with the Pennsylvania is of vast proportions, and, moreover, the growth of traffic and earnings the last few years has been simply extraordinary. During 1903 alone the further addition to the tonnage movement one mile was almost 3,000 million tons, this referring to all the lines of the system, both those directly operated and those controlled but operated through separate organizations. Here is a little table showing the volume of the freight and the passenger traffic for each year back to 1898.

	Freight Movement.		Passenger Movement.	
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1903	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,629,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

It will be seen that in the five years since 1898 the tonnage movement one mile has risen from 16,329 million tons to 25,712 million tons and the passenger movement one mile from 1,643 millions to 2,857 millions.

The aggregate length of road now embraced in the whole Pennsylvania Railroad system falls but little short of eleven thousand miles—10,914 miles. In 1903 the aggregate gross earnings of this mileage reached over 242½ million dollars, being an increase for the twelve months of 22½ million dollars on top of successive large increases in the years preceding. Only five years before the aggregate of these gross earnings was but 136 million dollars, so that in the five years there has been an increase of over 106 million dollars, the ratio of improvement having been nearly 80 per cent. Higher rates of course have played an important part in this great improvement in gross revenues. We do not have the figures for the whole system on this point, but taking the lines directly operated east of Pittsburgh and Erie, the average per ton per mile has increased from 4·99 mills in 1898 and 4·73 mills in 1899 to 6·05 mills in 1903. In the net earnings the improvement since 1898 has also been very noteworthy, but the ratio of increase here is much smaller than in the case of the gross, being but little more than 60 per cent. In the following we give the gross and net earnings for each of the last six years.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1903	$242,517,758	$175,379,438	$67,138,320	10,914
1902	220,079,230	152,539,719	67,539,511	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	94,670,856	41,459,415	9,036

Aside from the marvelous growth thus displayed, the feature in the foregoing which will no doubt attract the most attention is the great augmentation in expenses recorded for 1903—so much so that with an addition of $22,438,528 in gross earnings there was actually a falling off of $401,191 in net. We all know of course the principal causes of this higher operating cost. They are found in the advances in wages and the higher prices of fuel, materials and, in fact, of almost everything entering into the operating accounts of the railroads. President Cassatt also lays great stress upon the fact that the facilities for handling and moving the traffic were constantly overtaxed. Speaking with reference to this point, he says:

The conditions most favorable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent in excess of that of 1898, the facilities, though not overtaxed, were yet fully employed. As a result, the records show that the cost per ton mile was the lowest in the experience of the company, having been less than 3½ mills. But with the continued increase in tonnage since 1899 it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 28 per cent greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities and to the detention and loss directly resulting therefrom. It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed.

The new capital creations of the year have placed the Pennsylvania Railroad in easy financial condition. The balance sheet for December 31 1903 reports aggregate current liabilities amounting to $43,278,309 with current assets of $73,159,073, not counting $10,492,416 of materials on hand. Of the $73,159,073 of current assets, no less than $17,191,156 consisted of actual cash. There was also $44,577,363 due from controlled companies for advances for construction and other purposes. The balance sheet of the Pennsylvania *Company* shows that $31,827,076 was due the Pennsylvania Railroad from that company alone. The 50 million dollar loan negotiated by the Pennsylvania *Company* will enable the latter to make payment of the whole amount in cash, and adding this to the $17,191,156 cash reported by the Pennsylvania Railroad in its own balance sheet would give a total of cash of fully 49 million dollars.

FAST RAILROAD SERVICE—UNITED STATES AND GERMANY.

Nearly eighteen months ago (Sept. 30 1902) we made some comment upon an article in the "Journal of Political Economy," by Mr. George G. Tunell of Chicago, concerning the comparative speeds of American and Germany railway trains, his article having been called out by recent contributions to an official publication of the Prussian Ministry of Public Works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous printed statements in America and Europe. These statements had caused criticism in Germany of the State railways

for failure to keep up with the times on train movement, and were not always careful or always correct. We have now received a reprint of a second article, in the latest issue of the same publication, in which Mr. Tunell takes up the subject again, in part replying to a reply of Mr. Schulze to his previous article. It is not worth while to go over the whole subject anew, but Mr. Tunell furnishes something additional which may be examined.

He now undertakes to show the speed of the most famous trains in the world, and to contrast the service between the principal cities of the United States and Germany. He points out that travel between remote points is less heavy than between nearer points of equal importance, and therefore the former makes less demand or reward for high speed; also that mountain ranges to be climbed, ferries to be crossed, and large cities which must be traversed slowly, are on long routes rather than short ones. Hence, as distances increase, speed usually decreases, so that it is justifiable to exclude the very longest runs, especially when comparing the service in different countries, as otherwise the conditions would be too unequal. Mr. Tunell also draws now a distinction which should have been made before and should be always kept in mind: that between journey-speed and running-speed. As he points out, the former is the more important really, for the traveler's desire is to reach his destination, and "rapid running between stations, associated with lounging at stations, does not bring him to the goal any sooner than more moderate but more continuous running does, while it considerably increases the dangers of his journey."

The table of world's famous trains includes 8 American and 27 European, the former being Chicago to San Francisco by two routes, the Twentieth Century Limited, the Empire State Express, and two from Camden to Atlantic City, by two roads, with return trains. The foreign trains (not quite all German) in this table are increased in number by a quite fair rule of Mr. Tunell's, which divides them into sections when they are in more than one country, so that good service in one country may not suffer by poorer service in its neighbor. The Atlantic City service is at the head of this table, with rates of 64·44 to 67·96, journey-speed and running-speed being the same, as there are no stops; the Empire State is credited with 54·40 and 53·27; the Twentieth Century with 49·31 and 48·12. The fastest foreign time is London to Edinburgh over the Great Northern, 52·78 and 50·96 for running-speed and journey-speed. The longest runs (Chicago to San Francisco, 2,315 and 2,569 miles,) maintain a rate of 33⅓ to 33¾ running-speed over the entire distance; from Ostend to St. Petersburg (1,599) the rates are 38·60 and 35·30; from Paris to Madrid (904) 38·49 and 33·70; Paris to Constantinople (1,932) 33·43 and 31·36; this Orient Express, in crossing Turkey, stands at the foot of the table with 24·94 and 23·81. In this table the long runs from Chicago to San Francisco are the only ones not in advance of the German trains.

Mr. Tunell compiles a table, occupying 24 pages, of all trains in one direction between the chief ten cities of this country and Germany, San Francisco being omitted; if these cities were in line, they would give nine groups of trains for each country; as they are, they give 24 American and 25 German. Group 1 is New York to Boston, over three lines; group 2, Boston to Buffalo, over two lines; group 3, New York to Philadelphia, over two; etc. The summary gives the groups in each country in the order of speed. In this country, at the head are 55 trains between New York and Philadelphia, with average speeds of 43·53 and 41·38; at the foot, 7 trains, Buffalo to Pittsburgh, with 32·55 and 29·34. At the head of the German list are 5 trains, Leipsic to Hamburg, 39·46 and 34·12; at the foot, 8 trains Dresden to Munich, 28·04 and 21·36. The superior average speed here is thus made very plain, and Mr. Tunell says that he has included the very fastest trains of Germany but has omitted those between Camden and Atlantic City, which are the very fastest here. On the basis of running-speed, we find, by count, that 37 German trains equal or exceed 40⅝, which is the minimum that Mr. Schulze considers "fast," and on the basis of journey-speed there are 13; in this country, by the same comparison, there are 106 and 83 trains. The summary of the table shows thus:

	German.	*American.*
Whole number of trains averaged	321	306
Number of lines showing trains whose running speed average above 40 miles	22	26
Number of trains whose average journey-speed is above 40 miles	18	90
Number of trains with average running speed above 40 miles	45	122
Number of trains with average running speed above 50 miles	3	12
Number of trains with average running speed of 45 to 50 miles	4	36
Number of trains with average running speed of 40 to 45 miles	38	74
Number of groups showing, when all trains in it are averaged, a journey speed above 30 miles	3	22
Number of groups showing, when all trains in it are averaged, a running speed above 35 miles	3	18

The subject is not of the utmost importance, we must admit, and whether this country or Germany really leads in point of speed, it is to be supposed that matters the world over would go on about the same as usual. Yet the subject is at least interesting, and perhaps especially so in that we now have brought out some data as to actual speeds collated.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just four weeks ago we published our compilation and review of the gross earnings of United States railroads for the late calendar year, showing that 1903 had been distinguished for a very large further increase in the revenues of our railroad transportation lines, notwithstanding the many adverse circumstances and conditions that had marked the course of the year. In amount the improvement was the largest in the whole series of gains that have followed uninterruptedly since the defeat of the Silver Party in the Presidential election of 1896. In presenting these figures of gross receipts, we remarked that the showing as to net would be far less favorable, owing to the great augmentation in expenses which had occurred. This assertion finds full corroboration in the extended compilations covering both gross and net earnings which we furnish to-day in this article.

Our tables are exceedingly comprehensive, but do not quite cover the entire railroad system of the country. Among the large systems, the Chicago Burlington & Quincy, the Great Northern and the Northern Pacific cannot be included, since these, though making returns of gross earnings, do not supply statements of net except in their annual reports The Rock Island Company must also perforce be omitted, since in the case of that company mileage

has been so greatly changed as to make comparison with the previous year valueless. Taking the roads for which we have the proper comparative figures as to both gross and net, and which embrace an aggregate length for 1903 of 163,497 miles, our totals show an increase in gross in the imposing amount of $186,024,638. Enlarged expenses, however, have consumed no less than $137,321,085 of this improvement in gross, leaving only $48,703,553 gain in net.

But this does not reflect to the full extent the part played by higher operating expenses in the affairs of the roads. About one-half the increase in net has been contributed by the Anthracite Coal group, which for a special reason was favored by extraordinary gains in both gross and net. These roads in the previous year (1902) suffered great losses by reason of the anthracite miners' strike, lasting for nearly six months, and for the greater part of 1903 the same roads were working their mines to almost full capacity, making an unusually striking contrast between the two years. If we should eliminate this group of roads by deducting the $35,674,581 increase in gross and the $24,579,611 increase in net which that group shows, then we would have for the remaining roads $150,350,057 improvement in gross with only $24,123,942 addition to net. In other words, on that basis we would find that out of 150¼ millions gain in gross 126¼ millions had been consumed by augmented expenses. The following comprises all the roads for which we have reports, including the anthracite coal roads. It will be seen that the grand aggregate of the gross for 1903 is $1,733,784,055 and the grand aggregate of the net $552,260,597.

January 1 to December 31. (167 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Miles of road	163,497	159,174	3,323	2·09
	$	$	$	
Gross earnings	1,733,784,055	1,547,759,417	186,024,638	12·02
Operating expenses	1,181,523,458	1,044,202,373	137,321,085	13·15
Net earnings	552,260,597	503,557,044	48,703,553	9·67

What gives special emphasis to the small gain in net for 1903 is the fact that in the previous year rising expenses had already become an exceedingly important feature. For 1902, indeed, the addition to expenses had exceeded the increase in gross, leaving an actual loss in net. To be exact, our tables then showed $81,947,385 increase in gross, with $85,113,495 augmentation in expenses, causing $3,166,110 decrease in net. Prior to 1902 the results as to net were much more satisfactory. Here is a table showing the grand aggregates for each of the years back to 1890, the figures in each year covering all the roads contributing returns as to gross and net.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	$	$	$	$	$	$
'90(208)	906,911,844	923,921,519	+71,990,325	238,070,666	310,582,211	+14,587,355
'91(214)	1,008,383,463	1,035,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
'92(206)	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,373	+6,742,144
'93(193)	950,357,148	966,601,520	-16,244,372	324,489,300	303,900,174	-10,410,874
'94(199)	930,303,008	1,049,745,525	-119445520	288,158,115	325,605,016	-29,454,901
'95(203)	976,881,976	920,000,966	+56,816,010	308,915,881	283,327,325	+25,588,556
'96(196)	970,667,970	972,172,718	-1,506,448	293,856,699	299,637,297	-5,780,598
'97(185)	1,050,008,232	998,026,924	+51,977,296	341,280,498	306,365,596	+34,914,902
'98(176)	1,118,561,053	1,050,691,611	+67,869,442	364,293,636	342,385,415	+21,908,241
'99(165)	1,209,197,161	1,099,217,801	+109919360	413,351,253	367,336,951	+46,017,302
'00(175)	1,374,122,161	1,265,962,765	+108140396	461,790,965	432,565,578	+29,225,407
'01(158)	1,532,909,165	1,332,335,544	+136973621	539,963,188	464,161,555	+64,800,630
'02(166)	1,528,344,977	1,446,397,592	+81,947,385	493,879,407	493,045,517	-3,166,110
'03(167)	1,733,784,055	1,547,759,417	+186024638	552,260,597	503,557,044	+48,703,553

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

While the increase in gross for 1903, according to the table above, is $186,024,638, in a table which we present at the end of this article, and which deals with gross earnings alone (enabling us to include roads reporting as to gross but not as to net), the increase actually reaches $202,193,361, though there are still some roads unrepresented. In our previous article we had estimated the improvement for the twelve months (could we have had returns for all the roads in the country) at $200,000,000. Obviously we shall now have to raise our estimate. We should judge that the increase in gross earnings for the whole United States system must have aggregated in the neighborhood of $210,000,000. The improvement in net in that case would probably amount to $50,000,000, this including the anthracite roads, with their $24,000,000 increase in net. On previous occasions we have computed the gain for the whole United States system of roads for 1902 at $105,000,000 in gross and at $3,000,000 in net; for 1901 at $155,000,000 in gross and $70,000,000 in net; for 1900 at $120,000,000 in gross and $32,000,000 in net; for 1899 at $140,000,000 in gross and $55,000,000 in net; for 1898 at $90,000,000 in gross and $30,000,000 in net; and for 1897 at $75,000,000 in gross and $45,000,000 in net. Bringing all these together, we get the following striking results covering the last seven years.

Increase in—	Gross.	Net.
1903 over 1902	$210,000,000	$50,000,000
1902 over 1901	105,000,000	3,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1903 over 1896	$895,000,000	$284,000,000

It thus appears that in the seven years since the Presidental election in 1896 there has been an addition to the gross earnings of United States railroads in the prodigious sum of $895,000,000, and an increase in net in amount of $284,000,000. In other words, United States railroads earned $395,000,000 more gross and $284,000,000 more net in 1903 than they did in 1896.

For the time being of course we have reached the culmination of this wonderful expansion in revenues. Indeed, the change was already observable towards the close of 1903. In November and December the gains in gross receipts fell to small proportions, and failed to equal the increases in expenses, so that both months recorded small losses in net, as may be seen by the following table.

GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.		
	1903.	1902.	Increase.	P. c.	1903.	1902.	Inc. or Dec. P. c.
	$	$	$		$	$	$
Jan..	100,840,907	92,230,740	8,610,257	9·33	30,021,689	29,745,477	+276,212 0·93
Feb.	91,380,580	80,898,616	10,481,964	12·93	24,115,581	23,153,304	+962,277 4·15
Mar.	106,208,702	91,841,576	14,667,126	16·02	28,406,751	28,846,908	-440,157 1·52
April	107,517,310	94,172,410	13,344,900	14·17	28,892,999	29,788,490	-895,491 3·00
May.	103,582,990	90,500,791	13,082,199	14·41	23,960,575	28,037,251	-4,076,676 14·54
June.	81,055,177	70,435,040	10,617,531	15·07	23,936,933	23,104,891	+831,042 3·60
July.	115,691,747	97,856,175	17,835,572	18·23	28,295,851	31,846,696	-3,550,845 11·15
Aug.	121,050,739	105,267,448	15,783,291	14·99	41,222,819	35,747,474	+5,475,345 15·31
Sept.	121,941,803	108,568,540	13,373,263	12·31	41,781,511	37,410,801	+4,370,710 11·68
Oct.	132,376,429	113,880,450	9,994,999	8·89	42,341,594	40,934,029	+2,407,565 5·88
Nov.	115,874,619	111,303,371	4,571,248	4·10	38,360,639	38,992,775	-632,136 1·62
Dec.	106,978,924	102,938,900	4,049,234	3·93	33,798,576	34,199,766	-401,190 1·17

NOTE.—The number of roads included in January was 105; in February 106; in March 107; in April 109; in May 101; in June 86; in July 106; in August 114; in September 113; in October 108; in November 106; in December 99. *The Mexican roads are not included in any of the above comparisons*, nor are the coal-mining operations of the anthracite coal roads included.

In the case of the separate roads, the evidence of a higher operating cost is plainly manifest, except among the anthracite coal roads, which, for a special reason, as we have already shown, had extraordinarily favorable returns. The Pennsylvania Road, on its lines directly operated east and west of Pittsburgh, has $15,866,839 increase in gross, with only $18,800 increase in net; including the lines controlled but separately operated, the grand aggregate of increase in gross for that system is $22,438,528, with $401,191 decrease in net. The New York Central, with $7,995,879 gain in gross, has only $493,281 gain in net; the Atchison, with $6,513,730 addition to gross, has no more than $925,648 addition to net; the Lake Shore & Michigan Southern, though having $4,162,708 increase in gross, has but $137,984 increase in net; the Wabash, with $2,585,414 gain in gross, made $40,725 loss in net, etc., etc. In the following we bring together the principal changes in gross and net earnings for the separate roads. The table is intended to show all gains and all losses in either gross or net exceeding $100,000.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS FOR 12 MOS.

ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (—)	Gross. $	Net. $
Pennsylv.y	+15,866,839	+18,800
Lehigh Vall.*	+8,837,065	+7,388,682
Phil. & Read.*	+8,335,444	+5,159,160
N.Y. Cent.	+7,995,879	+493,281
Del. L. & W.	+7,782,199	+6,252,709
Atch.T.& S.F.	+6,513,730	+925,648
So. Pac. Syst.	+6,290,895	+1,797,306
Balt. & Ohio— Total Syst.	+6,272,029	+2,398,430
Can. Pacific	+6,228,550	+1,057,453
Erie RR	+5,930,600	+1,471,662
Mo. Pacific	+5,590,670	+1,237,090
Union Pacific	+5,420,906	+1,224,430
Cent. of N. J.	+5,067,162	+2,795,881
Illinois Cent.	+4,918,487	+694,543
St. L. & S. Fr. } Ch. & E. Ill. }	s+4,580,603	s+1,328,999
Gr. Tr'nk Sys.	a+4,516,008	a+599,640
L. Sh. & M. So.	+4,162,708	+137,984
N.Y.N.H.& H.	+3,984,849	+1,145,743
Southern Ry.	+3,867,372	+751,432
Louis.& Nash.	+3,785,369	+662,495
Norf. & West.	+3,586,619	+1,091,557
Mich. Cent.	+3,184,917	+168,422
Ches. & Ohio.	+3,136,844	+1,169,396
Bost. & Maine	+2,675,414	+516,644
Del.& Hudson	+2,592,264	+1,112,218
Wabash	+2,585,414	—40,725
Chic. & N. W.	s+2,369,540	s+842,380
Chi. M. & St. P.	+2,283,584	+780,389
C. C. C.& St. L.	+2,221,207	+60,161
N. Y. Ont. & W.	+1,893,288	+893,519
North'n Cent.	+1,853,400	—15,400
Chic. & Alton	+1,452,784	+536,995
Ph. Balt. & W.	+1,419,013	—158,579
N. Chat. & St. L.	+1,317,946	+96,517
N. Y. Ch. & St. L.	+1,309,491	—6,269
Atl. Coast L.	+1,262,533	+1,101,911
Pitts.& L. Erie	+1,181,423	+274,689
Buff. R'ch & P.	+1,090,896	+624,010
Cent. of Ga.	+1,056,608	—141,688
Mo. Kan. & T.	+869,341	+130,327
Cin. N. O. & T. P.	+865,131	+122,717
Tol. & O. Cent.	+855,318	+382,300
Chic. Gt. W.	+850,816	+273,047
Pere Marq.	+841,486	+885,237
N. Y. Sus. & W.	+822,120	+613,411
Mobile & Ohio	+809,687	+161,822
Seab'rd Air L.	+783,174	+72,084
Cumberl. Vall.	+762,878	+58,096
Hocking Vall.	+678,457	+197,061
Long Island	+643,668	—203,883
Wheel. & L. E.	+623,607	+306,573
Kans. & Mich.	+582,394	+121,916
Chic. Ind. & L.	+562,176	+219,862

Increase (+) Decrease (—)	Gross. $	Net. $
Pac. Coast Co.	+555,788	+228,146
Yazoo & M. V.	+543,248	—145,144
L. Erie & W.	+519,406	+8,839
Peo. & East'n.	+459,171	—45,383
Minn. St. Paul & S. St. M.	+451,140	+66,308
South. Ind	+396,599	+203,697
Ala. Gt. South.	+394,627	+24,485
W. J. & Seash.	+366,662	—56,916
Chi. Junc. Rys.	+362,777	—13,048
Colo. & South.	+338,679	+41,647
Ga. So. & Fla.	+335,786	+68,483
Kans. City So.	+316,857	—246,651
Bess. & L. Erie	+279,353	+149,366
Syr. B. & N. Y.	+279,245	+316,328
Wiscon. Cent.	+275,722	+5,493
T. H. & Ind.	+259,312	—60,388
Gulf & Sh. Isl.	+258,715	+129,596
St. L. V. & T. H.	+235,501	—77,823
Gr. Rap. & Ind. Ry. System.	+234,110	—140,063
Ann Arbor	+232,958	+51,715
Georgia RR.	+222,928	—103,607
Det. South'n.	+220,625	+100,513
Rich. Fr. & Po.	+218,536	+14,113
Rutland	+216,156	+24,917
Clev. Ak. & Col.	+211,723	—34,539
Evans. & T. H.	+198,912	—24,954
St. L. Southw.	+198,023	+47,112
Copper Range	+196,878	+70,419
T. H. & L'g'nsp.	+167,123	+40,310
Ban. & Aroost.	+162,260	+93,613
Elgin Jol & E.	+158,855	+4,133
Mob. J. & K. C.	+151,224	+48,136
Chic. St. Paul Minn. & Om.	+147,746	—95,662
Lexingt. & E.	+145,262	+5,190
St. J. & Gr. Isl.	+144,808	—125,739
Atl. & Birm'h.	s+130,318	s+46,506
Texas Central	+129,120	+72,045
Va Southw.	+127,682	+1,956
Ft. W. & D. C.	+124,177	+49,678
Det. & Mack.	+123,651	+34,563
San Fr. & N. P.	+121,004	—44,284
Tol. Peo. & W.	+115,481	—6,237
Louis. & Ark.	+115,373	—7,832
Ulster & Del.	+112,455	+89,349
Buff. & Susqu.	+107,058	—3,846
North Shore	+105,389	+28,868
Cin. & Mus. V.	+101,372	+47,399
Total (representing 107 roads)	+186,268,218	+50,308,611

ROADS WITH DECREASES IN GROSS.

	Gross. $	Net. $
Minn. & St. L.	—605,047	—242,359
Del. & Iron R.	—378,446	—310,657
Den. & Rio G.	—156,560	—475,230
Iowa Central	—146,587	+4,254
Dul. Miss. & N.	—41,972	—388,588
Total (representing 5 roads)	—1,328,562	—1,412,780

* These figures cover railroad operations only.

y Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $9,963,089 and the gross on Western lines increased $5,903,750; the net on Eastern lines increased $241,104 and on Western lines decreased $222,304. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie reaches $22,438,528, while net *decreased* $401,191.

a Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

s After allowing for the inclusion of the trans-Missouri lines for eleven and a-half months in 1903, which lines were not included for any part of 1902.

z Figures are for ten months to Oct. 31 only in both years.

s Figures cover eleven months of the year only; *June* not included.

When arranged in groups, the prominent part played by higher operating expenses becomes still more manifest. It happens that no group records a loss in either gross or net, but in a great many of the groups the improvement in net is decidedly small alongside the gain in gross. The trunk line roads seem to have fared worst of all, for with $54,504,188 improvement in gross, they have only $5,251,003 gain in net. The Middle States group, with $7,094,770 gain in gross, has added but $465,201 to net. The Northwestern group is not altogether complete, since it lacks the Chicago Burlington & Quincy, and the Northern Pacific group lacks the Great Northern and the Northern Pacific; but the general result on the roads reporting is the same as in the case of the other groups. The Southwest and South Pacific group, with $25,031,116 larger gross, has $4,890,666 gain in net. The Anthracite Coal group of course stands in a class by itself, showing $35,674,581 gain in gross (or 33 per cent) and $24,579,611 gain in net, or 75 per cent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	Gross Earnings. 1902.	Net Earnings. 1903.	Net Earnings. 1902.	Inc. or Dec.	
Jan. 1 to Dec. 31.	$	$	$	$	$	*P. C.*
New Engl'd..(6)	89,360,579	82,255,730	24,329,339	22,597,989	+1,731,350	7·67
Trunk lines.(14)	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003	3·50
Anthr. Coal.(11)	143,107,204	107,432,623	57,229,663	32,650,052	+24,579,611	75·28
Mid. States.(27	55,406,431	48,311,661	16,174,164	15,708,963	+465,201	2·96
Mid. West'n.(40	140,128,505	124,656,858	39,609,013	35,974,196	+3,634,817	10·10
Northwest'n(15)	158,474,111	152,987,309	55,946,817	55,677,718	+269,099	0·49
North Pacific(4)	106,801,058	94,490,428	40,729,468	38,199,571	+2,529,897	6·65
Southwestern & South Pac.(21)	295,134,117	270,103,001	99,008,065	94,117,399	+4,890,666	5·19
Southern ...(29)	211,594,195	188,298,146	63,981,568	58,638,659	+5,342,909	9·11
Total(167 r'ds.)	1733784053	1547759417	552,260,597	508,557,044	+43,703,553	8·67
Mexican....(3)	41,333,333	34,856,919	12,089,820	11,140,044	+949,776	8·52

MILEAGE.—The mileage for the above groups is as follows: New England, 5,292 miles against 5,277 miles in 1902; Trunk lines, 29,140 against 28,948; Anthracite Coal, 5,543 against 5,429; Middle States, 3,983 against 3,892; Middle Western, 15,081 against 14,934; Northwestern, 22,224 against 21,959; North Pacific, 13,619 against 13,135, Southwestern and South Pacific, 38,379 against 36,615; Southern 29,230 against 28,985; grand total, 162,497 against 159,174. Mexican, 5,337 against 4,963.

We now add the detailed statement for the calendar year classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross. 1903.	Gross. 1902.	Net. 1903.	Net. 1902.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	1,921,481	1,759,221	719,632	626,019	+93,613
Boston & Maine.b.	35,039,976	32,364,562	9,915,163	9,398,519	+516,644
Bridgton & Saco Riv.b	47,463	43,630	15,296	14,684	+612
New London North.b	1,022,795	964,458	24,669	74,848	—50,179
N.Y.N.Hav. & Hart.b	48,878,594	44,889,745	12,866,097	11,720,354	+1,145,743
Rutland.b	2,460,270	2,244,114	788,482	763,565	+24,917
Total (6 roads)	89,360,579	82,255,730	24,329,339	22,597,989	+1,731,350
	1903.	1902.	1903.	1902.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.b. } Total system.z }	70,880,467	64,608,438	25,704,408	23,305,978	+2,398,430
Clev. Cin. Ch. & St. L.a	21,197,783	18,976,576	4,693,040	4,632,879	+60,161
Peoria & Eastern.a.	3,073,873	2,614,702	592,507	637,890	—45,383
Erie.a	47,589,837	41,659,237	14,895,379	13,423,717	+1,471,662
Grand Trunk.a	28,792,549	x5,252,247	8,309,300	7,837,932	+471,368
Gr. Trunk West'n.a	v6,133,281	v4,337,087	v665,416	v540,565	+124,851
Det. Gr. H. & Milw.a	v1,141,864	v1,061,407	v266,831	v263,410	+3,421
Lake Sh. & Mich. So.a	34,612,000	30,449,292	g11,367,000	g11,229,016	+137,984
Mich. Cen. & Can. So.a	22,230,000	19,045,083	3,741,000	3,577,578	+163,422
z N.Y. Cen. & Hud. R.b	79,940,841	71,944,962	23,816,486	23,323,205	+493,281
N. Y. Chic. & St. L.b.	8,448,320	7,138,829	1,867,445	1,873,714	—6,269
Penn.—East P. & E.b.	122,636,419	112,653,330	37,853,363	37,612,259	+241,104
West Pitts. & Erie.a	65,563,756	59,660,006	16,168,820	16,391,124	—222,304
Wabash.b	22,546,865	19,961,451	5,311,505	5,352,230	—40,725
Total (14 roads)	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1903 were $242,517,758, against $220,079,230 for the calendar year 1902, an increase of $22,438,528; and aggregate net earnings were $67,138,320 for 1903 and $67,539,511 for 1902, a decrease of $401,191.

	Gross. 1903.	Gross. 1902.	Net. 1903.	Net. 1902.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.b.	c21,066,511	c15,999,349	c8,460,897	c5,665,016	+2,795,881
Delaware & Hudson	13,642,954	11,050,690	5,473,758	4,361,540	+1,112,218
Del. Lack. & West.b.	29,180,964	21,898,765	14,010,422	7,757,713	+6,252,709
Syra. Bing. & N. Y.b	1,226,764	947,519	522,711	206,383	+316,328
Bangor & Portl'd.b	278,668	263,329	90,754	66,173	+24,581
Sussex Railroad.b	204,903	168,458	82,951	63,247	+19,704
Lack. & Montrose.b	26,558	22,658	2,429	def.989	+3,418
Lehigh Valley.b.§	31,824,623	22,487,538	10,961,255	3,572,572	+7,388,683
N.Y. Ont. & West'n.a	6,950,456	5,057,168	1,845,674	952,155	+893,519
N. Y. Susq. & West.a.	2,967,000	2,124,880	1,379,838	766,427	+613,411
Phila. & Reading.b.†	36,247,813	27,912,369	14,398,974	9,239,814	+5,159,160
Total (11 roads)	143,107,204	107,432,623	57,229,663	32,650,052	+24,579,611
	1903.	1902.	1903.	1902.	Inc. or Dec.
Middle States—	$	$	$	$	$
B. & An. Short Line.a	146,696	111,870	46,797	35,166	+11,631
Bellefonte Central.b.	74,072	58,365	30,114	22,448	+7,666
Bessemer & L. Erie.a.	4,128,720	3,848,367	1,758,949	1,609,583	+149,366
Buff. Roch. & Pittsb.b	7,759,490	6,678,594	3,394,000	2,769,990	+624,010
Buff. & Susquehan.a.	1,015,164	908,046	389,204	393,050	—3,846
Cornwall.a	84,675	98,776	19,411	def.17,696	+37,107
Cornwall & Lebanon	258,520	274,695	123,086	116,668	+6,418
Cumberland Valley.a	2,019,278	1,256,500	418,423	360,337	+58,096
Dunk. All. Vall. & P.b	305,567	296,855	80,315	56,813	+23,502
Genesee & Wyom'g.b	129,159	125,103	84,664	89,587	—4,923
Hunt. & Broad Top	984,582	850,246	370,808	344,356	+26,452
L. Champ. & Moriah	103,896	73,596	def.38,856	6,777	—45,633
Lehigh & Hud. Riv.b.	465,598	377,548	198,253	102,433	+95,820
Long Island.b	6,768,025	6,124,359	1,503,370	1,707,253	—203,883
Maryland & Penna.	309,247	230,009	89,277	76,339	+12,938
Newb. Dut. & Conn.b.	178,669	175,211	32,653	44,742	—12,089

	Gross. 1903.	Gross. 1902.	Net. 1903.	Net. 1902.	Inc. or Dec.
Mid. States—Con.	$	$	$	$	$
New Jersey & N. Y.b.	281,852	249,215	33,859	57,269	−23,410
New York & Ottawa.b	121,575	119,241	3,139	2,327	+812
New York & Penn.b..	190,254	102,891	14,324	4,007	+10,317
Northern Central.a...	10,310,086	8,456,665	2,336,908	2,351,590	−15,898
Phila. Balt. & Wash.a	13,650,207	12,281,194	2,831,119	2,989,698	−158,579
Poughk. & Eastern.b	60,975	61,800	def.253	8,868	−9,120
Staten Island Ry.b...	196,032	172,070	def.1,187	15,296	−16,483
Staten Isl'd Rap. Tr b	670,179	583,719	238,782	248,383	−9,601
Ulster & Delaware.b..	767,001	654,548	288,156	198,827	+89,329
W. Jersey & Seash.b..	4,260,460	3,893,798	945,475	1,002,391	−56,916
Wm'spt. & No. Br'h.a	176,424	154,463	34,073	52,171	−18,098
Total (27 roads)...	55,406,431	48,311,661	16,174,164	15,708,963	+465,201
	1903.	1902.	1903.	1902.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.b..........	2,126,697	1,903,789	626,369	574,654	+51,715
Chicago & Alton.a.....	10,961,951	9,509,167	3,462,325	2,925,330	+536,995
Chic. Ind. & Louisv.a.	5,346,262	4,764,076	2,032,134	1,812,272	+219,862
Chic. Junction Rys.a.	2,437,257	2,074,480	625,438	638,486	−13,048
Chic. Term'l Transf.b	1,771,956	1,719,134	679,966	727,623	−47,657
Detroit & Mackinac.a	1,018,850	894,699	331,658	298,096	+34,562
Detroit Southern b...	f1,575,447	f1,854,822	f343,219	f244,706	f+100,51[illegible]
Elgin Joliet & East.a.	2,268,894	2,115,037	769,277	765,144	+4,133
Evansv & Indianap..	346,311	364,167	104,073	126,477	−22,404
Evansv. & T. Haute..	1,782,590	1,883,618	792,510	817,464	−24,954
Hocking Valley.a.....	6,282,774	5,604,321	2,287,506	2,090,445	+197,061
Illinois Central.a.....	47,161,473	42,242,955	13,331,080	12,636,537	+694,543
Indiana Ill. & Iowa.a.	1,615,169	1,632,949	397,468	457,657	−60,189
Kanawha & Mich.a...	1,645,925	1,063,581	242,735	120,819	+121,916
Lake Erie & West'n.b	5,323,686	4,704,230	1,365,777	1,357,438	+8,339
Manistee & Gr. Rap.b	v108,948	v110,604	vdef.7,779	v13,700	−21,489
Manistee & No.East.a	385,725	387,686	154,460	150,520	+3,940
Manistique.b..........	70,008	104,538	def.567	37,420	−37,987
Ohio River & West....	205,824	187,879	63,890	44,083	+19,807
Pennsylvania Co.—Lines not included in the Trunk Line Group above.					
Cin. Leb. & North.a	278,265	241,732	79,715	45,222	+34,493
Cin. & Musk. Val.a.	746,628	645,256	170,773	123,374	+47,399
Cleve. Akr. & Col.a.	1,629,297	1,417,574	372,746	407,335	−34,589
Gr. Rap. & Ind.a ...	3,401,654	3,196,798	694,958	750,380	−55,422
Mus. G. R. & Ind.a	161,683	164,491	43,023	43,101	−78
Traverse City.a...	71,255	59,031	6,934	7,709	−775
Cin. R. & Ft. W.a.	604,343	594,515	70,378	124,166	−53,788
Logansp't & Tol..a	217,800	192,028	13,169	def.25,950	+39,119
Pitts. Char. & Y.a..	348,259	343,216	109,474	134,636	−25,162
St. L.Van. & T. H.b	2,489,121	2,253,620	495,213	573,036	−77,823
T. H. & Indianap.a.	2,038,052	1,798,740	575,638	636,446	−60,898
T. H. & Logansp't.a	1,260,938	1,093,745	224,370	183,960	+40,310
T. Haute & Peoria.b	634,499	558,322	80,192	39,143	+41,049
Tol. Peo. & West.a.	1,279,656	1,164,175	218,540	226,711	−8,171
Waynesb. & Wash.a	143,180	142,891	22,313	40,371	−18,058
Wheel'g Terminal.a	196,696	183,191	111,711	115,264	−3,553
Pere Marquette.a.....	11,421,901	10,590,415	3,467,188	2,581,951	+885,237
Pittsb. & Lake Erie.b.	11,280,120	10,098,707	2,491,161	2,236,472	+254,689
Southern Indiana.b..	1,166,531	767,932	569,406	356,109	+213,297
Toledo & Ohio Cent.a	3,812,459	2,977,141	961,215	578,915	+382,300
Wheeling & L. Erie.b	4,431,047	3,859,040	1,221,935	915,356	+306,579
Total (40 roads)...	1[illegible]0,123,505	124,656,858	39,609,013	35,974,196	+3,634,817
	1903.	1902.	1903.	1902.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Chic. Great West'n.b.	8,328,072	7,477,258	2,496,957	2,228,910	+268,047
Chic. Mil. & St. Paul.a	48,698,423	46,404,839	16,711,858	15,931,519	+780,339
Chic. & No. West.a...	e54,396,248	e52,026,708	e17,514,023	e17,171,643	e+342,380
Chic.St.P.Minn. & O.a	12,055,271	11,907,525	4,328,609	4,424,271	−95,662
Copper Range.a......	496,928	303,050	207,062	136,643	+70,419
Dul. & Iron Range.a..	5,572,550	5,915,996	3,229,997	3,540,854	−310,857
Duluth Miss. & No.a.	4,668,136	4,925,108	2,633,832	3,022,420	−388,588
Dul. So. Sh. & Atl.b..	2,728,745	2,741,049	941,582	1,025,194	−83,612
Fairchild & No. East.	35,571	40,451	7,215	14,983	−7,718
Iowa Central.a........	2,371,664	2,518,301	430,520	426,266	+4,254
Mineral Range.b.....	572,176	568,411	84,187	101,758	−17,571
Minneap. & St. L.a...	2,971,895	3,576,948	1,156,501	1,398,850	−242,350
Minn. St.P. & S.S.M.b	7,276,517	6,885,377	3,526,381	3,460,074	+66,308
St. Jos. & Gr.Island.b	1,413,706	1,268,403	322,694	448,483	−125,789
Wisconsin Central.b.	6,683,208	6,407,486	2,353,309	2,347,816	+5,493
Total (15 roads)...	158,474,111	152,937,803	55,946,817	55,677,718	+269,099
	1903.	1902.	1903.	1902.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific.a....	46,348,956	40,129,406	15,708,710	14,651,257	+1,057,453
North Shore.b........	639,611	524,232	212,853	183,965	+28,888
Pacific Coast.a........	5,751,673	5,425,365	1,267,448	1,039,302	+228,146
Union Pacific Sys.a ..	54,040,718	48,619,915	23,540,457	22,316,027	+1,224,430
Total (4 roads)....	106,801,058	94,490,423	40,729,468	38,190,571	+2,538,897
Southwestern and South Pacific—	1903.	1902.	1903.	1902.	Inc. or Dec.
	$	$	$	$	$
Atch. Top. & S. Fe.b..	66,467,610	59,958,980	25,605,043	24,679,395	+925,648
Colorado & South'n b	6,259,188	5,920,459	1,602,067	1,560,420	+41,647
Den. & Rio Grande.¶b	17,012,239	17,168,749	6,446,058	6,921,288	−475,230
Ft. W. & Denv. City.b	2,614,230	2,490,053	697,913	648,235	+49,678
Gila Val. Globe & N.a	384,816	318,455	224,981	196,555	+28,426
Kansas City South.a.	6,240,951	6,002,121	1,557,714	1,804,365	−246,651
Mo. Kansas & Tex.a..	17,579,236	16,709,895	4,665,023	4,534,696	+130,327
Mo. Pac. & Ir Mt.b. } Central Branch... }	43,095,768	37,505,098	13,680,765	12,443,675	+1,237,090
Nevada Cal. & Ore.a..	197,213	182,002	81,433	81,678	−245
Nevada Central	28,047	29,438	9,971	13,018	−3,047
Pine Bluff Ark. Riv.b	s37,533	s35,647	s7,794	s9,946	−2,152
Rio Grande Junct'n...	602,458	569,805	d180,743	d170,939	+9,804
Rio Grande South'n.b	490,530	579,903	224,583	290,202	−65,619
St. Louis & No. Ark.b	281,782	218,133	113,969	85,906	+28,063
St. Louis & S. Fr.b.. } Chic. & E. Illinois. }	‡32,040,044	‡27,459,442	‡11,542,789	‡10,218,790	+1,323,999
St. L. Southwestern.b	7,479,951	7,281,928	2,191,106	2,143,994	+47,112
San Fran. & No. Pac.a	1,348,558	1,222,554	279,609	323,891	−44,284
South'n Pac. Syst.a..	92,098,384	85,798,789	29,631,238	27,823,930	+1,797,308
Texas Central.a......	694,828	567,098	215,176	143,131	+72,045
Wichita Valley........	93,651	68,799	58,090	26,343	+31,747
Total (21 roads)..	295,134,117	270,103,001	99,008,005	94,117,349	+4,890,656
	1903.	1902.	1903.	1902.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern.a...	2,971,086	2,876,439	703,753	679,268	+24,485
Atlantic & Birming.a	s186,975	s186,067	s111,826	s65,320	+46,506
Atlan. Knoxv. & No.a	v678,650	v607,381	v172,899	v170,236	+2,663
Atlan. Coast Line.a.y.	19,916,742	18,632,209	7,577,951	6,476,040	+1,101,911
Balt. Chesap. & Atl..	872,834	803,862	200,280	212,562	−12,282
Central of Georgia.a..	9,418,880	8,362,277	1,937,618	2,079,306	−141,688
Chattan. Southern.a..	118,019	111,648	4,242	8,423	−4,181
Chesapeake & Ohio.b.	18,771,370	15,684,596	6,479,289	5,309,893	+1,169,396
Cin. N.O. & Tex.Pac.a	6,676,980	5,811,799	1,547,253	1,424,536	+122,717
Col. New. & Laurens.b	213,618	187,606	57,882	56,466	+1,416
Farmv. & Powhat.a..	78,983	79,511	def.3,984	7,043	−11,027
Georgia.a..............	2,374,865	2,151,987	622,595	726,202	−103,607
Ga. Southern & Fla.a	1,722,843	1,787,557	401,291	332,815	+68,488
Gulf & Ship Island.a..	1,809,540	1,560,815	681,344	551,748	+129,596
Lexington & East'n.b	619,080	503,768	208,119	202,929	+5,190
Louisiana & Arkan.a.	602,485	487,062	153,880	161,712	−7,832
Louisv. & Nashville.b	36,814,414	33,029,025	11,658,146	10,775,648	+882,498
Macon & Birm'gham.b	s116,860	s116,448	sdef.18,660	sdef.9,165	−9,495
Millen & Southwest.a	49,528	44,818	16,243	12,716	+3,527
Mobile Jack. & K. C..	387,511	206,287	132,566	89,440	+43,126
Mobile & Ohio.a......	7,785,857	6,976,170	2,372,956	2,211,134	+161,822
Nashv. Chat. & St.L.b	10,005,467	8,654,021	2,592,853	2,496,036	+96,817
Norfolk & Western.a.	23,505,339	18,918,720	8,827,559	7,736,002	+1,091,557
Rich. Fred. & Pot.....	1,440,758	1,328,232	437,847	423,734	+14,113
Seaboard Air Line a..	12,913,711	12,161,537	3,330,979	3,258,495	+72,484
Southern Railway.a..	44,046,854	40,177,481	11,876,196	11,124,774	+751,422
Virginia & Southw.a..	662,163	584,481	217,967	216,011	+1,956
Wrightsv. & Tennille.b	170,602	163,114	47,214	60,254	−13,040
Yazoo & Miss. Val.a..	7,589,156	6,945,905	1,633,514	1,778,658	−145,144
Total (29 roads)...	211,594,195	188,294,146	63,961,568	58,628,659	+5,332,909
Grand total (167 r'ds)	1733784055	1547759417	552,960,597	503,557,044	+48,703,553

	Gross. 1903.	Gross. 1902.	Net. 1903.	Net. 1902.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central......	v22,847,992	v19,050,598	v6,940,072	v[illegible]	[illegible]
Mexican Internat'l....	7,091,833	6,543,161	2,609,418	[illegible]	[illegible]
National of Mexico...	11,344,019	9,262,560	2,709,439	2,314,176	[illegible]
Total (3 roads)....	41,283,838	34,856,919	12,089,830	11,140,244	[illegible]

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† These figures are for the Railroad Company only. The Coal & Iron Company reports gross for twelve months of 1903 of $32,56[illegible], against $17,[illegible] in 1902, an increase of $14,958,100, and net, $4,159,867 in 1903, against [illegible] $301,542 in 1902.
‡ These figures are for eleven months; *June not included*, as earnings for that month have not been reported separately.
§ These figures are for the Railroad Company only; June figures are estimated both for gross and net, and net as given here is before deducting expenditures for additions and improvements.
¶ Including Rio Grande Western.
c These figures include estimate for June, the earnings for that month not having been reported separately.
d Net figures are thirty per cent of gross earnings.
e The trans Missouri lines were included in the 1903 earnings from Feb. 1 to Dec. 31. They were *not* included in the 1902 results for any part of the year, and we have therefore made an allowance of $4,000,000 to cover the difference in the gross, reducing the reported increase of $6,369,540 to $2,369,540, and an allowance of $1,000,000 to cover the difference in the net, making the actual increase $342,380 instead of $1,342,380.
f Earnings of Iron Ry. included in last six months of both years only.
g Net is given here *before* deduction of outlays for construction and additions.
s Figures are for ten months ending October 31 in both years.
v Figures are for eleven months only in both years.
x Includes all roads controlled as well as those owned.
y Includes Sav. Florida & Western for the full six months in both years, but Florida & South'n and Sandford & St. Petersb. only since April 1 in both years.
z Figures include Boston & Albany.

As already stated, besides the roads which supply exhibits of both gross and net, there are some which furnish returns as to gross alone. These include the Chicago Burlington & Quincy, the Northern Pacific, the Great Northern, the Texas & Pacific, and a few others. Starting with the total of the gross in the above, we add this additional set of roads, and thereby obtain a total comprising every road in the country from which we have been able to procure or to make up figures of gross earnings for the twelve months of the two years.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	Increase.	Decr.
	$	$	$	$
Reported above (167 roads)...............	1,733,784,055	1,547,759,417	186,024,[illegible]	......
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,434,018	2,133,438	300,580	......
Alabama & Vicks.	1,225,999	1,056,144	169,855	......
Vicksb. Shrev. & P.	1,367,431	1,191,582	175,849	......
Chic. Bur. & Quincy.	66,288,880	57,262,674	9,026,206	......
Chic. Peo. & St. L..	1,756,047	1,576,952	179,095	......
Great Northern. ...	39,743,412	38,263,760	1,479,652	......
Montana Central.	2,166,749	1,941,862	224,887	......
Illinois Southern...	174,782	144,715	30,067	......
Intern. & Gt. North.	5,851,697	5,248,913	602,784	......
Northern Pacific...	47,865,400	45,201,578	2,663,822	......
Texas & Pacific....	12,094,744	11,236,601	858,143	......
Texas Sab. V. & N.W.	146,284	146,694	....	410
Tol. St. L. & West...	3,164,429	2,836,691	327,738	......
Toron. Ham. & Buff.	588,325	457,870	130,455	......
Total (181 roads).	1,918,652,252	1,716,458,891	202,193,771	410
Increase (11·14 p.c.)	....	....	202,193,361	......
Miles of road........	181,138	177,427	3,711	......

In this way we get a grand total aggregating, it will be seen, $1,918,652,252 and covering 181,138 miles of road out of the 205,000 miles of road in the whole country. The improvement on this basis reaches $202,193,361, making it certain that the estimate given further above of an increase of $210,000,000 for the whole 205,000 miles of road is not any too large. We add the following, comparing the totals in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	Mileage. Year Given.	Mileage. Year Preceding.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase or Decrease.
	Miles.	Miles.	$	$	$
1894 (244 roads)	156,911	155,950	1,046,616,407	1,176,821,735	De.130,205,328
1895 (242 roads)	157,537	156,110	1,086,464,608	1,024,461,761	Inc.62,002,847
1896 (237 roads)	162,037	161,340	1,114,480,888	1,114,696,887	Dec. [illegible]
1897 (230 roads)	165,253	163,840	1,185,154,654	1,122,317,579	Inc 62,837,075
1898 (228 roads)	164,893	163,075	1,253,507,714	1,172,777,136	Inc 80,730,578
1899 (201 roads)	164,080	161,205	1,332,656,853	1,218,686,610	In.113,970,243
1900 (205 roads)	172,868	167,396	1,459,178,805	1,345,201,00[illegible]	In.113,97[illegible]
1901 (180 roads)	179,097	176,673	1,603,911,087	1,454,922,185	In.148,988,902
1902 (184 roads)	181,928	178,929	1,705,497,253	1,604,633,539	In.100,863,714
1903 (151 roads)	181,138	177,427	1,918,652,252	1,716,458,891	In.202,193,361

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table.

To complete our review we also annex the following summary of the monthly totals of the gross, covering

for each month all the roads for which it has been possible to obtain the necessary figures.

	MONTHLY GROSS EARNINGS.			
Period—	1903.	1902.	Increase.	Per cent.
January (131 roads)	$123,254,957	$112,148,158	$10,106,820	9·01
February (128 roads)	111,263,945	98,285,912	12 977,833	13·09
March (134 roads)	139,511,149	111,695,576	17,815,573	15 02
April (133 roads)	133,721,057	108,805,973	15,212,084	14·02
May (126 roads)	130,032,723	114,499.197	15,533,506	13·57
June (119 roads)	113,021,495	98,686,980	14,3·5,235	14·56
July (122 roads)	141,985,780	121 491,309	20,444,471	16·83
August (107 roads)	145,309,115	127,836,917	17,562,968	13·74
September (126 roads)	147,574,436	133,019,280	14,555,156	10·93
October (130 roads)	150,464,436	139 212,377	11,252,059	8 08
November (129 roads)	140,922,833	135,195,756	5 727,377	4·24
December (126 roads)	136,561,534	131,156,421	5,405,113	4·12

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 119 shares, of which 78 shares were sold at auction and 41 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 450 shares. Seventeen shares of stock of the old Fulton National Bank of the par value of $20 each, upon which 175 per cent has been paid in liquidation, were also sold at auction for three dollars, but are not included in the table below. In the curb market a lot of 100 shares of Merchants' Trust Co. stock was offered on Wednesday and sold at 150. The last auction sale of stock of this company was made on Feb. 10 at 235.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*	
50	Amer. Exchange Nat. Bank...	220¾	Feb. 1904—	225
*21	City Bank, National.....	265	Feb. 1904—	265
*20	Commerce, Nat. Bank of.....	201¼-202	Feb. 1904—	200
15	Gallatin Nat. Bank.....	392½	Feb. 1904—	395
13	Market & Fulton Nat. Bank...	243½	May 1903—	266
	TRUST COMPANIES—*New York.*			
5	Central Realty Bond & Trust..	450	July 1903—	544
¶400	Trust Co. of the Republic.....	65	Dec. 1903—	25
	TRUST COMPANIES—*Brooklyn.*			
20	Nassau Trust Co.....	261	Oct. 1903—	261
25	People's Trust Co.....	350	Oct. 1902—	347

* Sales at the Stock Exchange. ¶ Par value of shares reduced to $50 each.

—The respective boards of directors of the Leather Manufacturers' National Bank, 29 Wall Street, and the Mechanics' National Bank, 33 Wall Street, have this week passed resolutions unanimously approving the proposed consolidation of these old institutions. At present the Leather Manufacturers' National's capital stock is $600,000 while the Mechanics' is $3,000,000. If the consolidation receives the sanction of the stockholders, at special meetings to be held April 11th, the combined banks will be known as the Mechanics' National Bank and have $3,000,000 capital, $3,000,000 surplus and average deposits of about $18,000,000. It is understood that the terms of the merger contemplate the exchange of stock on an absolute equality of assets, giving the stockholders of both institutions the privilege to subscribe for a certain amount of additional stock at par. We are informed on good authority that the organization of the new Mechanics' National Bank will be about as follows: Garrett W. McGarrah, President; Alexander E. Orr, Nicholas F. Palmer, Andrew A. Knowles, Vice-Presidents; Frank O'Roe, Cashier, and Robert U. Graff, Assistant Cashier.

—Mr. William Logan, Cashier of the Hanover National Bank of this city, died on Monday night at his residence in New York. Mr. Logan entered the employ of the bank in 1881 as a junior clerk and worked his way up through successive stages to the cashiership, which he attained in 1900.

—Messrs. Charles G. Gates & Company, succeeding the old Stock Exchange firm of Harris, Gates & Company, 18 Wall Street, commenced business on March 1. Charles G. Gates is senior member in the new concern, while John W. Gates and John Lambert are special partners. The new firm was the recipient of several large and beautiful floral pieces from its well-wishers on Tuesday. One of these, an immense horseshoe bearing the motto "Success," was a gift from the company's employees. It is understood that John W. Gates contributes $1,000,000 and John Lambert $150,000 to the new concern's capital.

Messrs. Charles G. Gates & Company will maintain their present Chicago headquarters in the "Rookery" building besides opening additional offices in the new "Railway Exchange Building" on Michigan Avenue and Jackson Boulevard, as soon as that structure is ready for tenants. The firm will occupy the ground-floor corner offices, and they hope to get possession before May 1.

—Messrs. H K. Burras & Company moved this week from their old quarters in the Mills Building into larger and elegant offices on the ground floor of 53 Broadway. The firm, members of the New York Stock Exchange and the Chicago Board of Trade, have recently established a grain department with private wires to all grain centres. Messrs. Howard K. Burras, A. Frank Beales and John S. Dickerson Jr. compose the co-partnership.

—The first annual convention of the New Jersey State Bankers' Association was held at Atlantic City on February 26 and 27. There were about 250 representatives of various banks present and many interesting addresses were made among them being one by Hon. Leslie M. Shaw, Secretary of the Treasury. Hon. William C. Heppenheimer, President of the Trust Co. of New Jersey at Hoboken, spoke on "Special Departments of Trust Companies" and Col. James R. Branch, Secretary of the American Bankers' Association, addressed the convention on the subject of "Advantages of Bankers' Associations," while Hon. Edward S. Campbell, President of the National Newark BankingCo., spoke on "Collections and Exchange; Should We Charge Our Depositors"? Among the other speakers of note were Gov. Murphy of New Jersey, United States Senators Dryden and Kean, Congressman Fowler, Attorney General R. H. McCarter and Mayor Mark Fagin of Jersey City. New officials were elected as follows: President, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark; Vice-President, Wilbur F. Rose, Cashier of the National State Bank of Camden; Treasurer, Henry G. Parker, Cashier of the National Bank of New Jersey in New Brunswick; Secretary, William J. Field, Jersey City. The Executive Committee consists of Edward C. Stokes and William C. Heppenheimer.

—A trust company for Vineland, N. J., is being organized, a charter for one with $100,000 capital having been applied for. The incorporators are: Messrs. M. J. Kimball, D. Harry Chandler, L. Newcomb, L. H. Miller, Eli B. Hendee, H. C. Bartlett, E. M. Wallington, A. K. Richman, K. Hoffmann, H. H. Pond, John Northrop, J. M. Simkins, W. Macgeorge, William Chambers, and others.

—A trust company is also being organized for Irvington, N. J., the capital stock to be $100,000. It is stated that application for a charter will be made in the near future. Among those interested are: Messrs. Edward D. Tuttle, Nicholas Weber, Francis Green, Warren T. Frey, Joseph Walker, Frederick W. Tidey, E. Boerger, Joseph T. Castles and George Brandenburgh.

—Alfred C. Twining and David C. Cornell, respectively President and Treasurer of the Monmouth County Trust Co of Asbury Park, N. J., were again convicted on March 2, this time of making a false entry on the company's book concerning the purchase of 352 shares of stock of the First National Bank of Asbury Park, just before the failure of the latter institution. This makes the third conviction of the men and seven indictments remain to be tried.

—Messrs. Estabrook & Co. of Boston removed on March 1 to their new offices in the Easton Building, at No. 15 State Street, where they are occupying the entire ground floor and about half of the second floor.

—Mr. W. C. Williams, formerly Vice-President and Cashier of the National Suffolk Bank of Boston was on Tuesday elected a Vice President of the Boston Safe Deposit & Trust Co.

—Mr. M. H. Lowe, Assistant Cashier of the Mechanics' National Bank of Worcester, Mass., has resigned, and has been succeeded by Mr. N. H. Keyes, who had been teller of the institution for several years. Mr. Lowe entered the employ of the bank as an office boy in 1864.

—The Taunton Safe Deposit & Trust Company of Taunton, Mass., closed its doors on Feb. 27 as a result of an injunction obtained by the Massachusetts Savings Bank Commission ordering the institution to discontinue business. At the hearing in Boston on Monday, Judge Loring appointed Mr. Fred. S. Hall as receiver, Mr. Hall to furnish a bond of $50,000. Total liabilities, it is stated, are $515,000. It is thought that bad debts will wipe out the entire capital of $200,000. The cause of the suspension, it is stated, is due to unprofitable investments. The Taunton Safe Deposit & Trust Company commenced business in 1897 and had on Oct. 31 1903 a capital of $200,000, surplus and undivided profits of $11,154 and deposits of $391,812.

—As foreshadowed in our issue of January 16th, General E. S. Greeley has resigned as President of the Yale National Bank of New Haven, Conn., and Mr. John T. Manson has been elected to succeed him.

—It is rumored in Philadelphia that a new bank is to be organized in that city with a capital of $350,000 and that a charter will shortly be applied for. The new bank, it is stated, will cater especially to the smaller merchants of the city and will be a State institution.

—In pursuance of its plan to reduce the capital from $2,000,000 to $1,000,000—as stated in these columns some time ago—the Federal National Bank of Pittsburgh, according to local papers, announces its intention of exchanging the present certificates for the new certificates after March 1. As the national banking law requires the issuance of whole shares, the institution will buy or sell the odd shares at $100 each.

—According to Cincinnati papers, 1,689 shares of stock of the Helvitia Savings & Banking Co. of that city have been sold by Messrs. B. H. Kroger and Leo Van Lahr to directors of the institution at $31 50 per share, the par value being $10. Mr. Van Lahr will accordingly resign from the board, but his successor has not yet been chosen. The bank has a capital of $50,000 and a surplus of $60,000.

—Stockholders of the Colonial National Bank of Cleveland on Monday unanimously ratified the proposed merger with the Union National Bank—details of which were given in our issue of January 16th. The stockholders of the Union National will meet to vote upon the proposition on March 17th. It is expected that the enlarged institution will open for business about April 2.

—As indicated would be the case in our issue of Jan. 23, the consolidation of the Second National Bank and the Citizens' National Bank of Akron, Ohio, has been completed. The new institution will retain the name of Second National Bank. Its capital is $350,000, while deposits now, it is stated, amount to over $1,500,000. The following officers have been elected: President, Henry Robinson; First Vice-President, B. W. Robinson; Second Vice-President, C. I. Bruner; Cashier, Geo. D. Bates; Assistant Cashier, L. B. Brown.

—The "Chicago Tribune" will soon publish a small but complete hand-book of 53 pages, containing a classified directory of the various financial institutions of the city—including principally banks, trust companies, bond houses, insurance companies, credit agencies, commercial paper firms, stock brokers, Board of Trade and commission houses generally. The title of the pamphlet will be "Financial and Insurance Index of Chicago," and it should prove a convenient pocket guide to many who have not ready access to the bulky City Directory.

—The stock and bond house of S. B. Chapin & Company, Chicago and New York, in view of the dullness on the Stock Exchanges, is going to expand its grain and provision commission business, and to this end has taken three new memberships on the Chicago Board of Trade. These have been purchased by F. D. Countiss, Tracy L. Turner and William Ewald, members of the firm. Mr. S. B. Chapin already owns a membership.

—With the dissolution of the firm of Harris, Gates & Company on March 1, John F. Harris and Samuel C. Scotten retire and continue in the grain commission business under the old firm name of J. F. Harris & Company, with offices on the fifth floor of the Chicago Board of Trade Building. It is reported that they will absorb the old commission house of Richardson & Co. Mr. Rudolph Desjardins will remain as office manager with J. F. Harris & Co.

—Beginning March 1 the firm of Charles W. Gillett & Co. will succeed Gillett & Denniston, carrying on the brokerage business in grain and stocks in the National Life Building, Chicago. Mr. Denniston has accepted the management of the new grain department of S. B. Chapin & Co.

—At a recent meeting of the directors of the Drovers' Deposit National Bank, Chicago, Edward Tilden was elected Vice-President to succeed John Brown.

—The National Bank of St. Joseph in St. Joseph, Mo., is mailing to its friends and patrons a very attractive little pamphlet entitled "Not Built in a Day." This book, which is beautifully illustrated, is descriptive of the bank's new home on Felix Street, which, if we may judge from the illustrations, compares favorably with the quarters of many of the large financial institutions in the East. The exterior, the style of architecture of which is an adaptation of the Roman Doric, is of buff Bedford stone, excepting the base course, which is of gray granite. The building, which is only one story in height, is occupied entirely by the bank. The main room is wainscoted with green marble and is decorated in green and gold, while the woodwork is entirely of selected mahogany. The basement of the building contains a complete safe deposit vault department equipped with all modern protective devices. The officers of the institution are Mr. L. C. Burnes, President; Mr. Huston Wyeth, Vice-President; Mr. James N. Burnes, Vice-President, and Mr. D. McAllister, Cashier.

—The Bankers' World's Fair National Bank of St. Louis, which has been organized to do a general banking business during the Louisiana Purchase Exposition—as stated in our issue of February 6—has completed its organization by the election of the following officers: President, H. A. Forman; Vice-Presidents, C. H. Huttig, August Gehner, R. R. Hutchinson, William H. Thomson and N. A. McMillan. The Cashier and Assistant Cashier, who will be the only active officials, have not yet been chosen. It is planned also to have a safe deposit department, with a capital of $100,000, the directors being the same as those for the bank. The safe deposit department will comprise 2,500 deposit boxes. The operations of both institutions will cease at the termination of the Exposition.

—Mr. Walter H. Doyle, President of the Citizens' Bank of Norfolk, Va., died in Norfolk on February 29.

—Messrs. J. R. Perdue, Thomas B. McAdams and Georg F. Keesee have been elected Assistant Cashiers of the Merchants' National Bank of Richmond, Va.

—The Commercial National Bank of New Orleans on March 1 took possession of its new quarters at Carondelet and Common streets. The new offices of the bank are finished in the most modern manner, the working space being enclosed with marble and bronze grille, while the entire room is finished in white.

—The Executive Committee of the Texas Bankers' Association have set May 3, 4 and 5 as the dates for the annual convention of that body to be held in El Paso.

—The annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21.

—Messrs. A. E. Ames & Co. of Toronto, who, it will be remembered, failed some time ago, announce by circular letter that, as a large majority of the firm's creditors have consented to the plan to turn all assets over to a holding company, they have accordingly made an agreement with the Securities Holding Company, Ltd.—which was organized for the purpose—to turn over all, or as much as may be necessary, of the net earnings of the firm for the next five years. The new company has issued $600,000 of 6 per cent cumulative preferred stock and $45,000 of common stock, the preferred stock being distributed to the unsecured creditors in amount of $532,991. Unsecured creditors may therefore now obtain preferred stock in settlement of their claims.

—Messrs. D. Appleton & Company have recently published their new book on "The Modern Bank," by Amos Kidder Fiske (Associate Editor of the "Journal of Commerce"). The writer does not attempt a discussion of "theories and principles or to give a history of banking or the different systems, but describes in the plainest terms the various functions of the present-day bank in the United States and the methods by which its work is done." For this purpose one of the largest banking institutions in New York City was taken as a model. After a few terse explanations on elementary principles and general banking methods, Mr. Fiske carefully considers the various departments, methods and functions of the modern bank. There are also supplementary chapters on such kindred subjects as trust companies, savings banks, private banking houses, foreign exchange, safe deposit companies, besides a short sketch of the development of banking and the British, German, French and other European systems. The book contains thirty-six illustrations. The author consulted with the following well-known New York bankers in preparing his work: Mr. James G. Cannon, Vice-President of the Fourth National Bank; Mr. A. S. Frissell, President of the Fifth Avenue Bank; Mr. Charles A. Conant,

Treasurer Morton Trust Company; Mr. Beverly Chew, Second Vice President Metropolitan Trust Company; Colonel Charles E. Sprague, President Union Dime Savings Bank, and Mr. Henry Goldman, of Goldman, Sachs & Company. "The Modern Bank" is the seventh consecutive volume to appear in Appleton's "Business Series." The other books in the "Series" includes "Funds and their Uses," "The Work of Wall Street," "Trust Finance," Financial Crises," "Clearing Houses" and "American Railway Transportation."

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of February, 1904, show a decrease from the same month of 1903 of 2·6 per cent and for the two months the loss reaches 5·6 per cent.

Clearings at—	February. 1904.	1903.	In. or Dec.	Two Months. 1904.	1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	70,404,656	72,813,029	—3·3	148,093,568	162,183,778	—8·7
Toronto	51,223,748	60,792,032	—15·7	118,386,512	136,527,344	—13·3
Winnipeg	19,096,657	13,308,306	+43·5	40,580,726	32,353,919	+25·4
Halifax	6,540,448	6,256,129	+4·5	13,362,489	14,122,054	—5·4
Ottawa	7,104,856	7,247,217	—2·0	15,670,832	15,982,582	—2·0
Quebec	5,207,133	5,473,711	—4·9	10,621,071	11,248,804	—5·6
Vancouver	4,898,735	4,034,710	+21·3	10,130,006	8,599,178	+17·8
Hamilton	4,072,844	3,816,208	+6·7	8,746,244	8,191,555	+6·8
St. John	3,372,380	3,335,069	+1·1	7,162,748	[illegible]	+2·8
London	2,864,348	3,007,696	—4·7	6,418,267	6,627,088	—3·2
Victoria	2,746,221	2,092,797	+31·3	5,336,195	4,695,682	+13·7
Total Canada	177,531,915	182,183,904	—2·6	384,503,688	407,496,804	—5·6

The clearings for the week ending Feb 27 make a fairly favorable exhibit with 1903, the increase in the aggregate having been 0·9 per cent.

Clearings at—	Week ending February 27. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,870,196	16,870,768	—0·00	19,923,855	12,856,682
Toronto	11,384,938	13,850,490	—17·8	13,420,207	11,610,413
Winnipeg	5,259,039	2,976,584	+76·7	2,472,627	1,745,316
Halifax	1,362,804	1,541,698	—11·6	1,437,171	1,450,000
Ottawa	1,818,400	1,770,707	+2·7	1,539,333	....
Quebec	1,243,901	1,029,274	+20·8	1,076,847	....
Vancouver	1,201,658	1,021,061	+17·7	905,072	621,793
Hamilton	883,017	717,303	+23·2	782,762	705,248
St. John	900,613	782,306	+15·1	742,216	611,308
London	618,319	744,728	—17·0	....	....
Victoria	658,502	519,862	+26·7	532,393	394,128
Total Canada	42,201,664	41,824,721	+0·9	42,832,483	29,997,388

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 21·0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27·9 per cent, Boston 12·3 per cent, Philadelphia 9·0 per cent, Chicago 4·8 per cent and Baltimore 25·6 per cent. St. Louis records a gain of 9·6 per cent and New Orleans 31·9 per cent.

Clearings—Returns by Telegraph. Week Ending March 5.	1904.	1903.	P. Cent
New York	$910,633,294	$1,262,654,102	—27·9
Boston	99,759,259	113,752,740	—12·3
Philadelphia	89,713,790	98,562,928	—9·0
Baltimore	17,661,980	23,117,305	—23·6
Chicago	166,870,074	175,240,110	—4·8
St. Louis	48,527,674	44,283,607	+9·6
New Orleans	17,784,746	13,486,198	+31·9
Seven cities, 5 days	$1,350,949,117	$1,731,097,075	—22·0
Other cities, 5 days	294,876,975	301,478,294	—2·2
Total all cities, 5 days	$1,645,826,095	$2,032,575,369	—19·0
All cities, 1 day	303,148,726	432,524,954	—29·9
Total all cities for week	$1,948,974,821	$2,465,100,323	—21·0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1904 and 1903 are given below.

Description.	Two Months, 1904. Par Value or Quantity	Actual Value.	Aver'ge Price.	Two Months, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	21,049,883			26,923,289		
Stock { Val.	$1952,761,925	$1166951,845	59·8	$3561112175	2,089,666,983	79·6
RR. bonds	$116,488,000	$94,057,683	80·7	$131,048,600	$122,638,511	93·6
Gov't bonds	$219,900	$235,145	107·3	$181,000	$194,240	107·3
State bonds	$168,000	$14,947	8·9	$236,500	$71,252	30·1
Bank stocks	$128,900	$294,711	228·8	$68,400	$206,946	302·5
Total	$2069,765,925	$1261558,831	61·0	$2692646675	2,162,777,932	80·3
Grain, bush.	137,401,700	128,781,700	93¾c.	80,034,800	58,040,118	72½c.
Total value		$1390835,531			2,220,818,050	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904. Number of Shares.	Values. Par.	Actual.	1903. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	12,263,634	1,159,581,975	663,948,926	16,001,222	1,515,264,950	1,204,568,219
Feb	8,739,259	793,179,950	503,002,419	10,922,017	1,045,847,225	885,098,754

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1904.	1903.	P. Ct.	Clearings Outside New York. 1904.	1903.	P. Ct.
	$	$		$	$	
January	9,436,474,004	11,088,982,021	—14·9	3,744,947,885	3,902,861,568	—4·0
February	7,713,889,788	8,468,707,464	—8·9	3,284,084,786	3,227,496,458	+1·8

The course of bank clearings at leading cities of the country for the month of February and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February. 1904.	1903.	1902.	1901.	Jan. 1 to Feb. 29. 1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York	4,430	5,241	5,349	5,624	10,121	12,427	12,278	13,025
Chicago	670	629	621	513	1,400	1,389	1,255	1,132
Boston	493	532	532	502	1,080	1,203	1,180	1,165
Philadelphia	404	438	409	389	898	982	919	849
St. Louis	226	185	191	159	468	400	424	338
Pittsburg	142	182	148	151	302	376	346	320
San Fran'co.	108	116	89	79	236	244	194	170
Cincinnati	90	89	79	78	190	196	169	167
Baltimore	63	86	87	85	164	191	194	188
Kansas City	88	75	74	59	183	164	164	134
Cleveland	52	60	49	51	112	131	111	107
New Orleans	124	63	53	49	240	140	127	109
Minneapolis	58	47	45	35	121	108	105	82
Louisville	45	44	37	37	91	95	80	78
Detroit	36	38	32	34	78	83	101	78
Milwaukee	22	29	22	25	69	65	55	54
Providence	27	27	26	26	63	64	61	59
Omaha	30	28	26	23	62	61	57	52
Buffalo	24	27	21	20	50	51	48	46
St. Paul	22	21	20	18	46	49	43	40
Indianapolis	26	21	18	14	53	49	41	31
Denver	16	15	16	18	35	34	39	38
Richmond	18	15	15	14	41	34	36	32
Memphis	26	16	12	13	55	37	28	29
Seattle	14	15	11	8	31	31	24	17
Hartford	10	10	10	9	22	24	24	22
S. Lake City	11	10	12	11	26	24	27	24
Total	7,286	8,056	8,004	8,044	16,237	18,652	18,230	18,386
Other cities	428	413	355	309	913	906	788	675
Total all	7,714	8,469	8,359	8,353	17,150	19,558	19,018	19,061
Outside N.Y.	3,284	3,228	3,010	2,729	7,029	7,131	6,740	6,036

DEBT STATEMENT FEBRUARY 29, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29, 1904. *For statement of Jan. 31, 1904, see* CHRONICLE *Feb. 27, 1904, page 799; that of Feb. 28, 1903, see March 21, 1903, page 629.*

INTEREST-BEARING DEBT FEB. 29, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	542,909,950	533,246,300	9,663,650	542,909,950
3s, Loan of 1908-1918	Q.—F.	198,792,660	41,484,700	35,650,660	77,135,360
4s, Funded loan, 1907	Q.—J.	740,926,550	114,740,350	41,851,150	156,591,500
4s Refund'g certific's	Q.—J.	40,012,750	....	....	29,900
4s, Loan of 1925	Q.—F.	162,315,400	92,153,750	26,336,150	118,489,900
Agg'te Int.-Bearing Debt		1,684,957,310	781,655,100	113,501,610	895,156,700

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 29.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904	....	1,965,200 00
Old debt matured prior to Jan. 1, 1861	1,056,880 26	1,056,880 26
Debt on which interest has ceased	$1,196,530 26	$3,161,680 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	39,179,309 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,870,586 63
Aggregate of debt bearing no interest	$392,784,759 13

RECAPITULATION.

Classification of Debt—	Feb. 29, 1904.	Jan. 31, 1904.	Inc. or Dec.
	$	$	$
Interest-bearing debt	895,156,700 00	900,470,950 00	Dec. $5,314,250 00
Debt, interest ceased	3,161,680 26	1,196,530 26	Inc. 1,965,150 00
Debt bearing no interest	392,784,759 13	392,140,147 63	Inc. 644,611 50
Total gross debt	1,291,103,139 39	1,293,807,627 89	Dec. 2,704,488 50
Cash balance in Treasury*	373,068,505 51	378,745,084 14	Dec. 5,676,578 63
Total net debt	918,034,633 88	915,062,543 75	Inc. 2,972,090 13

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 29, 1904, of $1,291,103,139 39 and a net debt (gross debt less net cash in the Treasury) of $918,034,633 88.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 29 we have prepared from the Treasury statement of that date.

ASSETS.	
Trust Fund Holdings—	
Gold coin	$462,206,979 00
Silver dollars	469,442,000 00
Silver dollars of 1890	7,703,490 00
Silver bullion of 1890	7,142,510 00
Total trust funds	$946,994,979 00
General Fund Holdings—	
Gold coin and bullion	$86,241,028 30
Gold certificates	
Silver certificates	7,840,898 00
Silver dollars	10,856,294 00
Silver bullion	1,628,018 55
United States notes	9,868,475 00
Treasury notes of 1890	65,067 00
National bank notes	14,040,247 00
Fractional silver coin	11,417,517 61
Fractional currency	1,5 78
Minor coin	796,872 08
Bonds and interest paid	24,113 33
Tot. in Sub-Treasuries	$142,273,715 65
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$154,807,347 06
Credit U. S. disb. officers	7,698,170 45
Total in banks	$162,505,517 51
In Treas. of Philippine Islds.—	
Credit Treasurer of U. S.	$4,062,742 54
Credit U. S. disb. officers	3,469,619 29
Total in Philippines	$5,532,361 83
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,407,296,578 99

LIABILITIES.	
Trust Fund Liabilities—	
Gold certificates	$462,206,979 00
Silver certificates	469,942,000 00
Treasury notes of 1890	14,846,000 00
Total trust liabilities	$946,994,979 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$14,814,516 74
Outstanding checks and drafts	10,531,757 90
Disbursing officers' balances	54,290,262 08
Post Office Department account	6,087,323 42
Miscellaneous items	1,509,249 30
Total gen. liabilities	$87,233,069 48
Cash Balance & Reserve—	
Total cash and reserve	$373,068,505 51
Made up of— Available $223,068,505 51 and	
Reserve Fund Gold & bull. $150,000,000 00	
Grand total	$1,407,296,578 99

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 20, 1904.

The Stock Exchange has been exceedingly depressed all week, but the depression is much more due to selling from the Continent than to either alarm or difficulties here at home. It is true that one great operator in the West Australian mining market got into difficulties, and that the closing on his account helped to knock down prices. But with that exception there has been little to call for notice here. On the Continent, however, the outbreak of war has completely surprised operators, bankers and investors, and has brought about a severe fall. Both French and German investors in Russian securities have shown very commendable calmness and prudence. They recognize that it would be impossible to sell any considerable amount of the immense Russian investments they hold, and therefore they have not completely broken the market by wildly throwing stock upon it. Moreover, they remember that Russia has always kept faith with her creditors during past wars, and they feel confident that they will receive the dividends on their investments regularly. Still, there has been a fall in Russian securities, and it is only too probable that if Russia is really as unprepared upon land as she clearly was unprepared upon sea that the depreciation may go very much farther.

The manifesto issued by the Russian Government to the people seems to show that Russia is entirely unprepared. There is much fear, therefore, that there may be such a break in Russian securities as may disorganize the Paris and Berlin bourses for a while. That is one of the reasons why all business is paralyzed in London for the moment. In addition to that there has been a great speculation in Paris during the past eight or twelve months in Turkish, Bulgarian, Servian, Spanish and Portuguese securities. Paris refused to believe that the danger of war was real. It continued speculation up to the last. When, therefore, hostilities broke out, the operators were taken completely by surprise, and there has been a bad fall in all those securities. The insurrection of the Albanians has added to the alarm in Paris, and there is great fear that in the spring the Macedonian revolt may be renewed, and that that may lead to war between Bulgaria and Turkey.

In Berlin also the confidence was complete that peace would be maintained. Consequently Berlin, which was just recovering from the recent crisis, had been buying almost all kinds of securities upon a very great scale. Berlin bankers have been surprised just as Paris has been and there has been a very heavy fall. On the other hand there is a hopeful feeling amongst the more careful and shrewd observers in London. It is quite clear now that the war will be localized. And as Japan has secured command of the sea, there is no danger that the United Kingdom will be called upon to protect Japan from invasion. Consequently it is concluded that it is now perfectly certain that this country will not be dragged into the fray. On the other hand, contrary to semi official statements from the two belligerents, and to the protestations of the bankers, the most careful observers in London are satisfied that before long both belligerents will borrow, and they anticipate that the loans will be brought out on terms that will be attractive. That is one reason why every careful person just now is keeping his resources well in hand.

Over and above this, it is certain that an arrangement has been arrived at between the British and Chinese governments to facilitate the importation of Chinese laborers into the Transvaal. In a very few weeks, therefore it seems certain that the first batch of laborers will sail, and in a short time afterwards the production of gold will rapidly increase. Lastly, it is not doubted that the public will soon become accustomed to the existence of war, and that business will resume its normal conditions. It is true that if Russia should suffer reverses on land, that would have a bad effect upon the Paris and Berlin bourses, but as it would remove still further the danger of Great Britain having to interfere, its influence here would be good.

Money has been fairly easy throughout the week, mainly because of the utter absence of speculation and the general check to business that has been given by the political uneasiness. But the ease has been rather fitful, being interrupted every now and then by spasms of comparative tightness. The rate of discount is not so high as it was a week ago, as it is now believed that there will be no more withdrawals by the French banks of balances from London. Their balances here are very large, and at one time it was feared that they might have to withdraw. They have not done so up to the present. On the contrary they have renewed this week all the bills that fell due, but if there should be a Russian loan the danger of withdrawals will crop up again. The supply of money in the market has been further increased by large additions being made to the Russian balance in London. Russia has a very large expenditure in the Far East at present, and it is remitting the money necessary through London. Consequently, its balances here have had to be increased. The more careful operators in the market, however, refuse to take a long view. They admit themselves incapable of judging what may happen a week or two hence. But for the immediate future, they do not look for any rise in rates. There is a considerable amount of gold upon the way. There is a prospect of a large and early addition to the gold output in South Africa. There is no reason at present to anticipate withdrawals of balances by the French banks. On the other hand, the collection of the revenue is on a very large scale now and will prevent rates from falling unduly.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 459 lacs at prices ranging from 1s. 4 3 32d. to 1s. 4 3-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. were allotted about 68 per cent of the amounts applied for. Later in the day about 22 1-3 lacs were sold by special contract in bills at 1s. 4 1-8d per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Feb. 17. £	1903. Feb. 18. £	1902. Feb. 19. £	1901. Feb. 20. £
Circulation	27,520,825	27,927,865	28,641,620	[illegible]
Public deposits	11,668,497	13,282,301	13,766,166	[illegible]
Other deposits	40,022,776	40,048,682	39,746,515	[illegible]
Government securities	19,229,524	16,162,127	17,274,466	[illegible]
Other securities	25,379,777	30,580,06	30,755,963	[illegible]
Reserve of notes and coin	25,442,969	25,606,632	26,748,174	[illegible]
Coin & bullion, both departm'ts	34,513,294	35,410,997	37,549,794	[illegible]
Prop. reserve to liabilities. p. c.	49	48 1-16	47	[illegible]
Bank rate per cent.	4	4	3	4
Consols, 2¾ per cent	86¾	92 9 16	94¾	97 11-16
Silver	27¼d.	22 1-16d.	25 7-16d.	[illegible]
Clearing-House returns	221,498,000	217,307,000	236,720,000	[illegible]

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'ses At Call	7-14 Days
Jan.	22	4	3 3-16	3 3-16	3¼	3½	3½@3¾	2½	[illegible]	[illegible]
"	29	4	2 15-16@3	2 15-16@3	3½	3½	3½	2½	[illegible]	[illegible]
Feb.	5	4	2¾@2 15-16	2 15-16	3	3¼@3½	3¼@3½	2½	[illegible]	[illegible]
"	12	4	3 7-16@3½	3 7-16@3½	3 7-16@3½	3¾@4	3¾@4	2½	[illegible]	[illegible]
"	19	4	3 5-16	3 5-16	3⅜	3¾	3¾	2½	[illegible]	[illegible]

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 20 Bank Rate.	February 20 Open Market	February 13. Bank Rate.	February 13. Open Market	February 6. Bank Rate.	February 6. Open Market	January 30. Bank Rate.	January 30. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	[illegible]
Berlin	4	3½	4	2¾	4	2¼	4	[illegible]
Hamburg	4	3½	4	2¾	4	2¼	4	[illegible]
Frankfort	4	3½	4	2¾	4	2¼	4	[illegible]
Amsterdam	3½	3½	3½	3¼	3½	3¼	3½	[illegible]
Brussels	3	2¾	3	2⅞	3	2¾	3	[illegible]
Vienna	3½	2⅞	3½	2¾	3½	2⅝	3½	[illegible]
St. Petersburg	5½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of Feb. 18, 1904:

Gold—The Bank has bought during the week £552,000, of which £49,000 is in German coin and the rest in bars. There has been no outside demand for bars. £25,000 has been withdrawn, chiefly for Malta. Arrivals: South Africa, £336,000; Australia, £213,000; Bombay, £69,000; West Indies, £20,000; West Africa, £3,000; total, £631,000. Shipments: Bombay, £111,150; Malta, £20,000; Colombo, £8,000; Calcutta, £25,000; total, £161,150.

Silver—The upward movement noticed in our last circular has been continued during the past week and 27⅛d. was touched on the 16th inst. To-day the market is a little easier and the quotation has receded to 27⅛d. The China New Year holidays have interfered with business throughout the Far East, whilst the Indian bazaars have bought but moderately. Poor supplies, especially of cash silver, and some special buying orders, have accounted for the firmness of this market, which closes quiet. Forward silver has been quoted from ⅛d. to ⅜d. under the spot quotations. Indian price to-day, Rs 69 per 100 tolahs. Arrivals: New York, £233,000; Australia, £4,000; West Indies, £3,000; total, £240,000. Shipments: Bombay, £570,000.

Mexican Dollars—Mexico has not been selling and transactions have been trifling. £110,000 has come from Mexico via New York and £39,300 has been sent to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 18.	Feb. 11.	SILVER. London Standard	Feb. 18	Feb. 11.
	s. d.	s. d.		d	d.
Bar gold, fine....oz	77 9	77 9¼	Bar silver, fine....oz.	27 1/16	26 7/8
U.S. gold coin....oz	76 4	76 4¼	Do 2 mo. delivery	27 1/16	26 5/8
Ger'n gold coin.oz	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin.oz	*76 5	*76 5	do 5 grs. gold.os.	27 15/16	27 3/8
Japanese yen....oz	*76 4	*76 4¼	do 4 grs. gold.os.	27 3/8	27 5/16
			do 3 grs. gold.os.	27 9/16	27
			Cake silver.....os.	29 9/16	29
			Mexican dollars..os.	21 11/16	26 1/8

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-01
Imp'ts of wheat cwt.	41,523,161	37,082,430	29,009,300	31,826 900
Barley	18,585,868	16,893,085	14,277,000	12,443,100
Oats	7,5 0,598	7,647,972	9,026,300	10,280,300
Peas	1,187,499	997,285	948,700	1,324,030
Beans	1,206,448	1,017,512	1,013,700	866,240
Indian corn	24,586,597	17,603,527	22,303,900	26,937,500
Flour	11,522,024	9,185,088	10,495,400	10,394,700

Supplies available for consumption (exclusive of stocks on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	41,523,161	37,082,430	29,009,300	31,826,900
Imports of flour	11,522,024	9,185,088	10,495,400	10,394,700
Sales of home-grown	9,923,489	12,375,534	14,805,851	12,436,704
Total	62,968,674	58,643,052	54,310,551	54,658,304
Aver. price wheat, week	26s. 8d.	25s. 6d.	26s. 11d.	26s. 8d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2
Wheat qrs.	2,545,000	2,345,000	2,320,000	3,410,000
Flour, equal to qrs.	240,000	315,000	220,000	320,000
Maize qrs.	660,000	705,000	530,000	430,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 7/8	26 7/8	26 9/16	26 11/16	26 5/8	26 7/16
Consols, new, 2½ p. cts.	86 1/8	85 15/16	x85 5/16	85 7/16	85 3/8	85 3/8
For account	86 7/16	86	x85 9/16	85 11/16	85 9/16	85 9/16
Fr'nch rentes (in Paris) fr.	95 37½	94·50	94·80	94·97½	95·05	95·10
Anaconda Mining	3⅜	3¼	3¼	3¼	3¼	3¼
Atch. Top. & Santa Fe	66⅜	66⅛	67	67¼	67⅛	67⅛
Preferred	91⅛	91	90½	91	91¼	91⅛
Baltimore & Ohio	76⅛	76⅜	76⅛	76⅞	77	77⅛
Preferred	90	90	90	90	90	90
Canadian Pacific	114¼	113¼	115⅝	113¾	113⅝	114
Chesapeake & Ohio	30⅜	30⅜	30⅜	30⅞	30⅜	30⅜
Chic. Great Western	15	15	15	15	15¼	15¼
Chic. Mil. & St. Paul	142¼	141⅜	142½	142⅜	143	143¼
Den. & Rio Gr., com	19⅛	19⅛	19⅛	19½	19⅜	.....
Do do Preferred	67¼	67¼	67¼	67¼	67⅛	67⅛
Erie, common	23½	22⅞	23⅛	23⅜	23⅜	23⅞
1st preferred	63⅜	63¼	63¼	63⅜	64⅛	64¼
2d preferred	39	39	39	40¼	40	39⅜
Illinois Central	130	130	129¾	130½	130½	130½
Louisville & Nashville	104½	104¾	104⅜	105	105⅛	106
Mexican Central	10	10	10⅜	11¼	11⅜	12¼
Mo. Kan. & Tex., com	15¼	16	15⅜	16	16⅛	16⅛
Preferred	37½	37	36½	37½	37⅛	.....
National RR. of Mex.—						
1st preferred	36	36	36	37	37⅛	37
N. Y. Cent'l & Hudson	117	117¼	117⅜	118	117⅝	117⅝
N. Y. Ontario & West'n	20½	20½	20⅜	20⅜	20⅜	21
Norfolk & Western	57½	56⅝	57½	57⅝	57¼	57¼
Do do pref	90½	90	90	90	90	90
Northern Securities	91½	91½	91	92½	91⅜	91½
Pennsylvania	57⅜	57⅜	57¼	58¼	58¼	58½
Phila. & Read	20½	20	19⅞	20⅜	20⅜	20⅜
Phila. & Read., 1st pref.	40½	40½	40⅛	39¼	39¼	39¼
Phila. & Read., 2d pref.	28⅜	28⅜	28⅜	28⅜	28⅜	28⅜
Southern Pacific	44½	44¼	44⅞	44⅞	45⅛	45⅜
South'n Railway, com.	19½	19¼	19¼	19¼	19½	19⅝
Preferred	80½	80⅜	80⅜	81	81	81⅜
Union Pacific	75⅜	75⅛	75⅞	76	76	76¼
Preferred	89½	90	90	89	89	89½
U. S. Steel Corp., com.	10⅞	10⅜	11⅛	11⅜	11⅛	11⅛
Do do pref.	56⅝	56⅝	57⅜	57¾	57¾	58
Wabash	18	18¼	18	18	18⅛	18⅛
Do preferred	34	34	34	34½	34	34½
Do Deb. "B"	61	61	61½	61	61	61

*Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & North Western, pref. (quar.)	2	Apr 1	Holders of rec. Mar 12
Manhattan (quar.)	1½	Apr 1	Mar 12 to Mar 22
do (extra)	1	Apr 1	Mar 12 to Mar 22
St. Joseph South Bend & Sou., com	1	Mar 15	Mar 11 to Mar 15
do do pref	2½	Mar 15	Mar 11 to Mar 15
St. Louis & San Francisco—			
Chic. & E. Ill., pref. stk. tr. ctfs. (qu.)	1½	Apr 1	Mar 18 to Apr 1
K. C. Ft. S. & M., pref. stk. tr. ctfs. (qu.)	1	Apr 1	Mar 18 to Apr 1
Street Railways.			
Chicago City Ry. (quar.)	2¼	Mar 30	Mar 15 to Mar 19
Twin City R. T., Minneap., pref. (qu.)	1¾	Apr 1	Mar 20 to Apr 1
Whatcom Co. (Wash.) By. & Light, pf.	$3	Mar 1	Holders of rec. Feb 26
Trust Companies.			
Fifth Avenue (quar.)	$	Mar 31	Holders of rec. Mar 30
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	Apr 1	Holders of rec. Mar 19
American Snuff, com. (quar.)	2½	Apr 1	Mar 17 to Apr 1
do do pref. (quar.)	1¾	Apr 1	Mar 17 to Apr 1
American Sugar Refining, com. (quar.)	1¾	Apr 2	Mar 6 to Apr 3
do do do pref. (quar.)	1¾	Apr 2	Mar 6 to Apr 3
Cambria Iron	2	Apr 2	Holders of rec. Mar 15
Chic. June. Rys & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 12 to Apr 1
do do do pref. (qu.)	1½	Apr 1	Mar 12 to Apr 1
Chicago Telephone (quar.)	2½	Mar 31	Mar 26 to Mar 31
Commercial Cable (quar.)	2	Apr 1	Mar 31 to Apr 4
Electric Boat, pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 4 to Apr 1
Laclede Gas Light, com	2	Mar 15	Mar 11 to Mar 15
Nat. Enamel. & Stamp., com. (quar.)	1	Apr 1	Mar 12 to Apr 1
do do do pref. (quar.)	1¾	Apr 1	Mar 12 to Apr 1
Railway Steel-Spring, com	2	Apr 4	Mar 24 to Apr 4
Swift & Co. (quar.)	1¾	Apr 11	Mar 24 to Apr 11
U. S. Cotton Duck Corporation, pref	3	Mar 25	Mar 16 to Mar 25
United States Glass, com	1	Apr 10	.....
United States Printing (quar.)	1	Apr 15	Apr 6 to Apr 15

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 11 to January 27, 1904.

7,092—The First National Bank of New Prague, Minnesota. Capital, $25,000. F. H. Wellcome, President; E. E. Novak, Vice-President; Jos. T. Topka, Cashier; Joseph Rachac, Assistant Cashier.

7,093—Alexandria National Bank, Alexandria, Virginia. Capital, $100,000. C. E. Nicol, President; T. C. Smith, Cashier.

7,094—The First National Bank of Liberal, Missouri. Capital, $25,000. J. H. Conrad, President; J. M. Wilson, Vice-President; D. B. Horton, Cashier; A. Dimond, Assistant Cashier.

7,095—The Colfax National Bank, Colfax, Washington. Capital, $120,000. Alfred Coolidge, President; Aaron Kuhn and A. F. McClaine, Vice-Presidents; Charles E. Scriber, Cashier.

7,096—The Citizens' National Bank of Daingerfield, Texas. Capital, $30,000. W. T. Connor Jr., President; J. W. Phillips, Cashier.

7,097—The First National Bank of Cullman, Alabama. Capital, $25,000. G. Scott Leeth, President; P. B. Parker, Vice-President; O. M. Fisher, Cashier; R. J. York, Assistant Cashier.

7,098—The German-American National Bank of Mason, Texas. Capital, $25,000. John Lemburg Sr., President; J. W. White, Vice President, F. W. Lemburg, Cashier; H. C. Durst, Assistant Cashier.

7,099—The First National Bank of Bennington, Indian Territory. Capital, $25,000. R. L. Williams, President; W. O. Byrd, Cashier.

7,100—The First National Bank of Madelia, Minnesota. Capital, $25,000. F. H. Wellcome, President; C. S. Christensen, Vice-President; A. H. Benton, Cashier; L. J. Olson, Assistant Cashier.

7,101—The First National Bank of Glendive, Montana. Capital, $25,000. C. A. Thurston, President; Thos. F. Hagan, Vice President; E. B. Clark, Cashier; J. H. Miskimen, Assistant Cashier.

7,102—Citizens' National Bank of Olean, New York. Capital, $100,000. C. E. Bell, President; A. Everett Smith, Vice-President; Morell E. Loveland, Cashier; J. O. Clark, Assistant Cashier.

7,103—The National Bank of Pond Creek, Oklahoma Territory. Capital, $25,000. J. H. Decker, President; A. Barkley, Vice-President; E. G. Palmer, Cashier; J. W. Bird, Assistant Cashier.

7,104—The National Bank of Poteau, Indian Territory. Capital, $25,000. Edward McKenna, President; W. A. Steele, Cashier.

7,105—The Farmers' & Merchants' National Bank of Comanche, Texas. Capital, $50,000. W. H. Montgomery, President; T. J. Williams, Vice-President; E. E. Anthony, Cashier; N. E. Palmer, Assistant Cashier.

7,106—The First National Bank of Munday, Texas. Capital, $25,000. W. A. Baker, President; R. C. Montgomery, Cashier.

7,107—The Maiden Lane National Bank of New York, New York. Capital, $250,000. Robt. D. Kent, President; Chas. A. Belling, Cashier; Joseph T. Hall, Assistant Cashier.

7,108—The First National Bank of Aurelia, Iowa. Capital, $25,000. James F. Toy, President; W. P. Miller, Vice-President; A. J. Whinery, Cashier; W. H. Bischel, Assistant Cashier.

7,109—The First National Bank of Le Roy, Minnesota. Capital, $25,000. William Allen, President; Soren Eeglesen, Vice-President; W. M. Frank, Cashier; C. F. Hambrecht, Assistant Cashier.

7,110—The First National Bank of Louisa, Kentucky. Capital, $30,000. Alex Lacker, President; G. R. Vinson, Cashier. Conversion of The Bank of Louisa.

7,111—The First National Bank of Chrisman, Illinois. Capital, $25,000. Silvanus W. Neighbor, President; William T. Watson, Vice-President; Jesse B. Lindley, Cashier; L. A. Osborne, Assistant Cashier.

7,112—The First National Bank of Wehrum, Pennsylvania. Capital, $25,000. Clarence R. Claghorn, President; Chas. A. Cunningham, Cashier.

7,113—The Gaston National Bank of Dallas, Texas. Capital, $250,000. W. H. Gaston, President; D. E Waggoner and R. K. Gaston, Vice-Presidents; R. C. Ayers, Cashier; J. D. Jackson, Assistant Cashier.

7,114—The First National Bank of Colfax, Iowa. Capital, $25,000. W. W. Lyons, President, ——— ———, Cashier.

7,115—The First National Bank of Broken Arrow, Indian Territory. Capital, $25,000. John Lonnberg, President; W. T. Brooks, Vice-President, and F. S. Hurd, Cashier.

7,116—The First National Bank of Bowbells, North Dakota. Capital, $25,000. Howard Dykman, President; Theo. Albrecht, Vice-President; A. C. Wiper, Cashier; B. M. Wohlwend Jr., Assistant Cashier. Conversion of the Citizens' Bank of Bowbells.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Feb.*, 1903, *will be found in the* CHRONICLE *of March* 21, 1903, *page* 631.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Feb. 29..	392,671,550	39,971,819	390,352,491	39,971,819	430,324,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,420	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 29.

Bonds on Deposit Feb. 29, 1904.	U. S. Bonds Held Feb. 29, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$112,000	....	$112,000
4 per cts., funded 1907..	6,884,400	$2,389,200	9,273,600
4 p. cts., 1895, due 1925	11,679,550	1,260,100	12,939,650
3 p. cts.,'98, due 1908-18	7,623,720	1,744,500	9,368,220
2 p. cts., 1900 due 1930.	108,957,700	387,277,750	496,235,450
3·65s Dist. Col., 1924...	1,849,000	....	1,849,000
State & City.............	25,175,528	....	25,175,528
Philippine Isl'd Certif's	7,152,000	....	7,152,000
Hawaiian Island bonds.	1,092,000	....	1,092,000
Railroad bonds..........	15,509,000	....	15,509,000
Total.....	$186,034,898	$392,671,550	$578,706,448

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 29 $9,255,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $195,289,898.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1904..................		$426,857,627
Amount issued during February............	$10,043,595	
Amount retired during February...........	6,576,912	3,466,683
Amount bank notes afloat Mch. 1, 1904.		$430,324,310
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1904.................		$39,199,896
Amount deposited during February........	$3,629,440	
Amt. of bank notes redeemed in February.	2,857,517	771,923
Amount on deposit to redeem national bank notes Mch. 1, 1904................		$39,971,819

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	470,268	424,935	410,685	610,980	565,830
Liquid'g bks.	11,928,613	11,860,882	11,818,375	12,076,705	12,356,852
Red'c'g und.* act of 1874.	26,560,981	25,802,678	25,660,335	26,512,211	27,049,137
Total....	38,959,862	38,088,495	37,889,395	39,199,896	39,971,819

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for February* 1, 1904, *will be found in the* CHRONICLE *of February* 27, 1904, *page* 801.

	—Stock of Money Mch. 1.— 1904.		—Money in Circulation.—	
	In the United States.	†Held in Treasury.	Mch. 1, 1904.	Mch. 1, 1903.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,337,857,717	226,241,628	638,909,710	625,262,655
*Gold certificates..........	......	......	463,266,979	373,132,014
Standard silver dollars.......	557,198,489	18,697,196	76,400,191	75,151,254
*Silver certificates............	.....	....	462,101,102	457,154,583
Subsidiary silver..............	106,963,896	11,417,518	95,456,378	91,990,348
Treasury notes of 1890.......	14,846,000	65,067	14,780,933	22,195,099
United States notes...........	346,681,016	9,368,475	337,312,541	342,392,793
*Curr'cy cert., Act June 8, '72	....	....	....	.....
National bank notes..........	430,324,310	14,040,247	416,284,063	366,757,559
Total.......	2,798,311,498	289,829,531	2,503,481,897	2,353,996,830

Population of the United States Mar. 1, 1904, estimated at 81,407,000; circulation per capita, $30 75.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $154,807,347 06.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1903-04 and 1902-03. *For statement of February*, 1903, *see* CHRONICLE *March* 21, 1903, *page* 632.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total 8 months.
RECEIPTS 1903-04—	$	$	$	$	$	$	$	$	$
Customs....................	23,147	25,192	23,635	22,860	19,220	19,816	21,190	20,794	175,784
Internal revenue..........	21,960	19,286	19,201	20,814	21,236	20,227	16,468	18,068	157,260
Miscellaneous.............	3,505	5,444	2,134	3,289	4,237	3,705	3,930	7,033	33,277
Total receipts..........	48,612	49,852	44,970	46,963	44,693	43,748	41,588	45,895	365,321
RECEIPTS 1902-03—									
Customs....................	24,431	26,585	26,225	26,742	22,489	23,671	24,188	21,197	195,595
Internal revenue..........	21,618	17,525	19,790	20,477	18,848	20,979	18,135	16,016	153,388
Miscellaneous.............	3,257	4,498	2,565	4,172	3,262	2,508	3,673	5,815	28,745
Total receipts..........	49,306	48,605	48,580	51,391	48,599	47,158	45,996	43,028	377,668
DISBURSEMENTS 1903-4—									
Civil and miscellaneous..	14,739	9,194	9,454	14,998	10,029	8,519	16,300	10,753	93,208
War..........................	17,954	8,763	8,911	13,077	9,647	4,475	9,376	7,702	79,105
Navy.........................	7,579	8,167	7,738	8,612	9,830	7,674	8,558	7,775	66,132
Indians......................	1,070	1,344	462	776	1,181	723	772	1,135	7,464
Pensions....................	11,977	13,627	12,067	10,157	14,673	10,808	10,252	13,574	96,636
Interest.....................	3,069	1,930	478	4,165	2,075	257	4,219	1,716	17,909
Total disbursed.........	56,388	43,025	38,405	51,910	47,478	32,356	48,37.	42,655	360,439
DISBURSEMENTS 1902-3—									
Civil and miscellaneous..	13,625	8,686	8,574	11,314	9,969	9,475	12,648	9,208	82,699
War..........................	18,516	10,579	6,682	11,170	11,096	8,495	7,329	6,661	80,368
Navy.........................	7,558	6,033	7,115	6,669	6,127	6,848	7,787	5,817	53,954
Indians......................	1,215	1,829	552	1,449	1,204	1,148	904	1,010	9,311
Pensions....................	11,493	13,663	11,168	11,106	13,381	10,960	10,136	13,217	95,024
Interest.....................	4,207	2,323	3,502	5,197	1,363	263	3,838	1,843	22,530
Total disbursed.........	56,614	48,113	37,493	46,905	43,040	36,889	43,682	37,751	344,876
NAT. BK. REDEMP. FUND—									
Receipts 1903-04........	1,809	728	4,211	1,069	702	1,704	4,009	3,429	18,001
Receipts 1902-03........	1,539	1,165	2,594	3,623	933	606	3,104	3,459	17,041
Disbursed 1903-04........	[illegible]	1,671	2,407	[illegible]	2,491	2,060	3,020	[illegible]	[illegible]
Disbursed 1902-03........	[illegible]	[illegible]	1,477	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1903, and January, February and March, 1904. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of March* 21, 1903, *page* 632.

TREASURY NET HOLDINGS.

	Dec. 1, 1903	Jan. 1, 1904	Feb. 1, 1904	Mch. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion........	267,011,715	265,571,972	229,362,091	226,241,628
Net silver coin and bullion.......	8,597,166	8,254,146	23,123,068	[illegible]
Net U. S. Treasury notes..........	46,720	77,147	88,287	[illegible]
Net legal-tender notes............	2,887,365	3,408,578	8,988,190	[illegible]
Net national bank notes...........	8,141,861	12,009,825	18,654,090	[illegible]
Net fractional silver............	8,100,009	8,306,926	10,433,124	[illegible]
Cash in Sub-Treasuries.........	294,290,836	297,628,597	290,648,837	[illegible]
Cash in national banks.........	168,047,061	166,446,738	166,595,774	[illegible]
Cash in Philippine Islands......	4,908,445	5,712,601	5,777,747	[illegible]
Cash in banks, sub-treas., etc.	467,245,842	469,787,936	463,022,358	[illegible]
Deduct current liabilities.*....	98,008,412	90,412,041	84,277,274	[illegible]
	369,237,430	379,374,895	378,745,084	[illegible]
Gold reserve fund..................	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	219,237,430	229,374,895	228,745,084	[illegible]

*"Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
12 Long Isl. Safe Dep Co... 81
10 Humboldt River Gold & Silver Min. Co...$10 ea.
120 Brooklyn Gas Fixture Co...........$50 each
1 N.Y.Green'd&C.I.RR.Co } $10
$250 Yaqui Land Grant 1st 6s. Jan., '97, coup. on..
500 Miller Cr'k Land & Lime Co...............$1 each
100 Royal Baking Powder Co., pref.................. 99⅛
80 Stuyvesant Ins. Co....... 50
13 Mar. & Fult. Nat. Bank. 243¼
50 Amer. Exch. Nat. Bank. 220¾
600 Brooklyn City RR. Co... 233
46 Oswego & Syr. RR. Co.. 228½
17 Fulton Nat. Bank (175% paid in liquid'n) $30 ea. $3
20 Nassau Tr. Co. of B'klyn. 261
20 Denver Gas & Elec. Co.. 22¾
5,000 Sutro Tunnel Co.....
190 Germania Smelting & Refining Works,.... } $8 lot
10 Vanderbilt Steam & Iron Co. of Princeton
400 Trust Co. of the Republic (red. to $50 each)... 65

Stocks.
10 German Alliance Ins. Co. 180
500 American Tubing & Webbing Co. of Prov., R. I. $31 lot
45 Bankers' Life Ins. Co... 100
15 Gallatin Nat. Bank...... 392½
5 Mutual Tr. Co. of Westchester Co.............. 140½
176 New Orleans St. Ry. Co. 1½
25 People's Tr. Co. of B'lyn. 350
5 Cent. R'lty B'd & Tr. Co. 450
50 Safety Car Heat. & Lt. Co. 133½

Bonds.
$100 Union League Club of Brooklyn 1st 5s, 1910...... 81
$11,000 Den. Gas & Elec. Co. gen. 5s, 1949, M&N.... 66¼-65½
$1,000 Leh. & Hud. Riv. RR. 30-yr. 5s, 1911, J&J....... 104
$6,000 Amer. Cotton Co. deb. 6s, 1905, A&O.............. 99
$4,000 Den. Gas & Elec. Co. prior lien 6s, 1918, A&O... 99½
$10,000 Atl. & Pac. RR. Co. (West. Div.) incomes, '10.. 3½
$1,000 Jersey City 6s Water Scrip, 1907, J. & J.. 105 and int.
$6,500 Newb. Dutch. & Conn. RR. Incomes, 1977......... 15½

By Messrs. Richard V. Harnett & Co.:

Stocks, &c.
6 Bonds of the City of Bridgeport, Jackson Co., Ala., $100 ea.
150 Metropolitan Opera Company of New York.................
10 First Nat. Bank of Bridgeport, Ala....................... } $35
22 Ger.-Amer. R. E. Title Guar. Co. and several judgments against various persons in favor of Ger.-Amer. R. E. Title Guar. Co...................................

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. p'ge.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000.0	2,482.1	16,683.0	2,427.0	1,749.0	15,627.0	26·7
Manhat. Co.	2,050.0	2,505.9	20,282.0	7,571.0	2,172.0	26,644.0	36·5
Merchants'	2,000.0	1,389.0	13,116.7	2,566.2	1,212.4	14,794.0	25·5
Mechanics'	2,000.0	2,785.1	12,720.0	2,138.0	1,798.0	13,340.0	29·5
America	1,500.0	3,588.7	20,508.5	3,638.1	2,075.4	22,061.3	25·8
Phoenix	1,000.0	334.7	3,751.0	633.0	246.0	3,344.0	26·2
City	25,000.0	17,403.0	145,443.3	44,909.7	6,278.6	153,538.4	33·3
Chemical	300.0	7,537.0	23,936.0	4,879.5	1,860.9	23,310.6	28·9
Merch. Ex.	600.0	360.1	5,376.7	1,059.3	548.1	5,896.0	27·2
Gallatin	1,000.0	2,207.1	7,335.4	695.5	580.8	4,893.2	26·0
Butch. & Drov.	300.0	110.6	1,574.8	499.1	46.6	2,183.2	25·0
Mech. & Tra.	700.0	381.3	4,203.0	533.0	497.0	4,388.0	23·4
Greenwich	500.0	520.6	2,288.6	409.5	259.7	1,940.8	34·4
Leath. Mfrs.	600.0	514.2	4,789.1	1,288.8	306.0	5,118.6	31·1
Seventh	5,000.0	3,964.7	29,632.0	3,855.0	2,111.0	22,885.0	26·0
State	25,000.0	11,358.8	153,055.3	26,030.8	9,072.5	139,993.4	25·0
Commerce	3,000.0	4,415.3	24,266.3	4,752.4	1,262.7	21,790.6	27·0
Mercantile	422.7	607.8	2,995.2	422.8	463.9	3,638.0	24·3
Pacific	450.0	1,069.7	5,950.1	565.0	874.3	5,819.5	24·7
Chatham	200.0	397.1	2,133.5	131.4	558.9	2,590.6	26·5
People's	2,000.0	2,066.5	15,536.2	1,772.9	1,840.6	14,031.2	23·6
N. America	2,000.0	6,404.3	47,365.8	10,144.8	4,849.7	57,202.1	29·2
Hanover	3,000.0	1,029.8	6,068.0	818.0	861.5	5,422.0	27·2
Irving	1,000.0	520.6	7,172.3	1,863.8	368.9	8,177.8	27·2
Citizens'	1,550.0	667.9	2,643.0	180.7	360.3	3,006.1	18·0
Nassau	500.0	315.5	6,590.9	1,109.1	635.2	6,611.0	26·3
Mar. & Fult.	1,000.0	1,234.2	6,771.0	1,905.6	156.2	8,106.9	25·4
Shoe & Lea.	2,000.0	357.6	29,489.0	5,629.0	3,062.0	35,597.0	24·4
Corn Exch.	2,000.0	3,381.0	7,074.4	269.3	1,559.9	7,110.2	25·7
Oriental	750.0	1,055.5	23,782.0	4,221.0	1,303.0	21,368.0	25·8
Imp. & Trad.	1,500.0	6,579.2	65,050.0	15,356.0	3,843.0	73,525.0	26·1
Park	2,000.0	6,950.6	1,167.9	135.3	217.3	1,277.2	27·5
East River	250.0	136.7	21,603.5	4,063.4	2,741.7	24,961.2	27·2
Fourth	3,000.0	2,980.0	9,423.0	2,026.0	760.0	11,064.0	28·1
Central	1,000.0	573.3	9,064.0	1,112.0	1,455.0	9,792.0	26·2
Second	300.0	1,378.1	79,298.2	22,369.5	2,247.3	73,322.7	33·5
First	10,000.0	13,330.0	7,163.8	1,275.0	483.2	6,467.9	27·1
N. Y. Nat. Ex.	1,000.0	888.4	2,680.0	371.0	239.0	3,012.0	20·2
Bowery	250.0	774.7	4,458.8	999.3	499.6	5,682.2	26·3
N. Y. Co.	200.0	557.3	3,599.7	719.5	225.9	3,528.6	26·7
German Am.	750.0	511.9	41,479.2	14,121.0	1,651.6	52,286.4	30·2
Chase	1,000.0	3,895.0	1,714.1	3,946.3	2,079.7	339.6	9,602.4
Fifth Ave.	100.0	1,714.1	2,611.7	165.0	675.0	3,420.6	24·6
German Ex.	200.0	668.2	3,171.1	428.3	698.8	5,068.7	22·2
Germania	200.0	872.2	10,929.7	1,133.5	1,755.1	11,509.2	25·1
Lincoln	300.0	1,302.5	7,399.7	1,762.0	279.9	7,614.1	26·6
Garfield	1,000.0	1,342.9	2,985.9	447.7	177.2	3,524.4	24·6
Fifth	250.0	377.3	8,348.5	1,589.5	725.5	9,594.6	24·1
Bk. of Met.	1,000.0	1,367.9	3,121.0	599.0	333.0	3,754.0	24·8
West Side	200.0	588.5	15,678.0	3,326.0	1,720.0	18,818.0	26·8
Seaboard	500.0	1,410.9	4,409.0	709.0	749.0	4,873.0	29·9
1st N. Rklyn	300.0	579.6	9,929.8	2,895.0	240.0	9,342.4	33·5
Liberty	1,000.0	1,922.4	2,658.8	815.9	377.5	4,654.3	25·6
N. Y. Pr. Ex	1,000.0	492.9	5,959.6	881.0	677.6	6,780.0	22·9
New Amst.	500.0	542.6	4,920.0	1,050.0	200.0	5,017.0	24·9
Astor	350.0	566.8					
Total	115,572.7	133,180.1	990,209.1	217,351.7	71,778.6	10279204 †	28·1

† Total United States deposits included $38,761,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (As omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c.	Net Deposits
N.Y. City. Boroughs of Man. & Br'ns	$	$	$	$	$	$	$	$
Oriental	100,0	225,4	2,042,6	47,7	226,8	350,3	421,8	2,743,0
Columbia	300,0	279,7	2,992,0	164,0	101,0	300,0	3,0	3,137,0
14th Street	100,0	105,0	1,683,7	77,2	85,5	347,7	100,0	2,128,6
Gansevoort	200,0	73,4	1,707,6	17,4	107,1	142,6	64,1	1,999,4
Hamilton	200,0	127,0	2,700,1	157,9	86,3	161,2	100,0	2,994,2
Mt. Morris	250,0	118,4	2,165,6	120,1	94,7	240,2	54,7	2,746,4
Mutual	200,0	156,5	2,341,8	32,9	203,2	303,7	.....	2,514,3
14th Ward	200,0	206,3	1,248,7	32,3	123,7	208,3	341,7	1,639,6
Plaza	100,0	247,0	2,737,5	145,0	183,0	482,0	.....	3,210,0
Riverside	100,0	106,4	1,093,5	16,2	115,3	63,7	73,3	1,186,3
State	100,0	577,4	6,850,0	425,0	248,0	229,0	1,089,0	8,417,0
12th Ward	200,0	108,2	1,466,0	58,0	215,0	163,0	.....	1,971,0
23d Ward	100,0	96,2	1,248,7	55,5	138,3	109,8	70,1	1,513,1
Yorkville	100,0	283,3	1,874,8	71,4	217,5	163,4	1,8	2,032,7
Fidelity	200,0	117,8	734,7	11,7	45,0	48,3	.....	709,8
Varick	100,0	65,5	694,5	5,0	59,3	60,0	49,7	739,0
Jefferson	400,0	270,8	1,901,5	8,3	76,9	164,0	1,3	1,729,9
Century	100,0	53,7	639,1	18,5	25,7	25,6	95,1	659,2
Wash. Hgts	100,0	124,5	516,8	11,0	18,0	175,0	.....	493,0
United Nat.	1,000,0	119,9	2,000,0	226,0	53,3	88,4	.....	1,243,9
Borough of Brooklyn.								
Broadway	150,0	331,6	1,948,8	16,0	177,4	345,3	.....	2,126,1
Brooklyn	300,0	168,1	1,420,6	100,1	55,5	364,3	24,6	1,676,1
Mfrs' Nat.	252,0	520,8	3,032,4	275,1	100,1	487,5	50,0	3,458,9
Mechanics'	500,0	391,5	5,703,7	200,4	441,7	758,7	65,0	6,960,0
Merchants'	100,0	56,3	1,014,8	12,2	51,6	83,6	10,0	1,061,9
Nassau Nat.	300,0	730,1	4,348,0	190,0	312,0	650,0	14,0	4,411,0
Nat. City	300,0	576,6	3,199,0	131,0	340,0	936,0	197,0	4,240,0
North Side	100,0	172,1	907,4	11,2	61,3	55,9	254,7	1,041,5
Peoples	100,0	171,3	1,239,2	42,3	117,9	98,9	88,2	1,377,6
17th Ward	100,0	83,9	596,2	11,8	60,2	65,9	48,6	622,5
Sprague Nat.	200,0	252,1	1,135,0	96,0	25,0	181,0	24,0	1,084,0
Union	200,0	123,8	1,244,6	42,8	85,8	92,1	211,8	1,372,2
Wallabout	100,0	80,0	733,3	39,9	20,3	38,6	42,9	698,5
Borough	200,0	84,8	1,520,5	15,2	104,9	112,8	45,4	1,594,6
Borough of Richmond.								
1st Nat. S.I.	100,0	107,5	697,3	60,6	10,0	174,2	.....	739,0
Jersey City								
First Nat.	400,0	1,043,6	4,008,1	195,9	321,6	2,068,9	984,8	6,686,9
Hudson Co. National	250,0	651,1	2,072,7	74,9	62,9	232,5	58,2	1,706,0
Second Nat.	250,0	292,7	1,113,3	98,5	19,9	265,7	66,9	1,111,2
Third Nat.	200,0	285,8	1,060,0	77,9	48,8	665,5	4,8	1,636,1
Hoboken.								
First Nat.	110,0	537,1	2,292,3	140,2	28,1	170,9	109,9	2,157,5
Second Nat.	125,0	146,2	1,061,1	38,2	30,0	51,5	90,0	1,157,7
Tot. Feb 27	8,487,0	102475	78,987,2	3,552,3	4,848,6	117210	4,847,4	90,726,7
Tot. Feb 20	8,487,0	102475	78,572,3	3,539,2	4,999,1	114732	5,037,9	90,357,2
Tot. Feb 13	8,487,0	102475	78,194,3	3,510,8	4,946,3	111478	5,541,6	90,024,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,509,4	1,251,263,4
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,202,4
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,355,4
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,5
Bos.							
Feb 13	52,635,4	180,913,0	5,852,0	195,696,0	6,858,0	117,866,5	
Feb 20	52,635,4	178,045,0	14,504,0	5,511,0	192,060,0	6,854,0	118,765,2
Feb 27	52,635,4	175,629,0	13,924,0	5,271,0	190,435,0	7,000,0	101,952,5
Phila.							
Feb 13	48,167,1	187,610,0	58,303,0	216,936,0	10,330,0	77,171,0	
Feb 20	48,167,1	186,500,0	59,673,0	219,238,0	10,467,0	103,667,3	
Feb 27	48,167,1	186,072,0	60,082,0	218,897,0	10,552,0	92,273,2	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 27 to $6,375,000; on February 20 to $6,389,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 25, and for the week ending for general merchandise Feb. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	$3,306,662	$4,247,707	$2,453,197	$2,700,488
General Merchandise	11,871,091	9,772,865	7,226,522	8,254,409
Total	$15,177,753	$14,020,572	$9,679,719	$10,954,897
Since Jan. 1.				
Dry Goods	$22,575,136	$26,533,661	$22,271,377	$19,991,887
General Merchandise	71,220,903	69,417,372	62,739,162	64,442,633
Total 8 weeks	$93,796,039	$95,951,033	$85,010,539	$84,434,520

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	$10,242,629	$7,135,501	$8,291,220	$12,774,866
Previously reported	71,880,877	74,847,484	66,535,635	75,067,949
Total 8 weeks	$82,123,506	$81,982,985	$74,826,855	$87,842,815

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies	$15,622	959,419	$4,110	29,305
Mexico	.....	15,500	.....	13,932
South America	50,000	131,000	9,909	183,371
All other countries	.....	2,000	3,645	14,644
Total 1904	$65,622	$1,109,919	$17,664	$4,033,348
Total 1903	956,855	1,503,568	198,603	802,548
Total 1902	3,546,567	9,816,448	63,996	345,320
Silver.				
Great Britain	$1,129,650	$7,173,528	.....	.....
France	39,116	301,559	.....	.....
Germany	.....	.....	.....	34,930
West Indies	10,610	37,735	$3	56,029
Mexico	.....	.....	.....	78,597
South America	.....	30,800	11	25,668
All other countries	.....	4,996	435	498
Total 1904	$1,179,376	$7,598,618	$449	$162,718
Total 1903	727,714	6,554,916	15,277	118,007
Total 1902	995,810	7,373,986	45,244	224,133

Of the above imports for the week in 1904, $4,135 were American gold coin and $438 American silver coin. Of the exports during the same time $63,114 were American gold coin and $8,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
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Bankers' Gazette.

☞ *For Dividends see page 967.*

WALL STREET, FRIDAY, MARCH 4, 1904.—5 P. M.

The Money Market and Financial Situation.—Current events are not of a character to stimulate activity in Wall Street. The aggregate transactions of the week at the Stock Exchange hardly equal those often recorded during a single morning session of the Board, and are the smallest in recent years. Moreover, the tone of the market, which has been one of firmness, has scarcely changed during the week, so that the history of one day is practically a history of all other days, and may be briefly written. Activity in railway securities is still held in abeyance by the prospective decision in the Northern Securities case, by reports of rate cutting, by decreased net earnings, and by the absence of important war news; all of these tend to restrict operations in the various departments of the Stock Exchange.

Considerable interest is manifest in banking and foreign exchange circles in the further preparations for the payments on account of the Panama Canal purchase. The Secretary of the Treasury has notified banks holding Government funds to deposit 20 per cent of such holdings on or before March 25 in special depositaries for the payments mentioned. Neither this event, however, further gold shipments to South America nor the extremely easy condition of the money market seems to have any perceptible effect in the security markets.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £420,843 and the percentage of reserve to liabilities was 48·88, against 48·82 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,175,000 francs in gold and an increase of 1,550,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 27 showed an increase in the reserve held of $4,617,300 and a surplus over the required reserve of $32,150,200, against $27,506,600 the previous week.

	1904 Feb. 27	Differences from previous week		1903 Feb. 28	1902 Mar. 1
	$		$	$	$
Capital	115,572,700		....	109,722,700	83 622,700
Surplus	133,180,100		....	121,972,000	101,219,600
Loans & discounts	990,209,100	Dec	4,229,700	950,156,300	938,191,200
Circulation	40,219,300	Dec	352,300	43,279,100	31,208,700
Net deposits	*1,027,920,400	Dec	105,200	*956,206,400	1,017,488,300
Specie	217,351,700	Inc	3,745,000	176,700,400	192 433,500
Legal tenders	71,778,600	Inc	872,300	68,303,100	71,914,500
Reserve held	289,130,300	Inc	4,617,300	245,002,500	264,348,000
25 p. c. of deposits	256,980,100	Dec	26,300	239,051,600	254 372,075
Surplus reserve	32,150,200	Inc	4,643,600	5,951,900	9,975,925

* $38,761,900 United States deposits included, against $37,997,500 last week and $40,163,900 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $41,840,675 on February 27 and $37,005,975 on February 20.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was irregular, though generally strong, this week, and there were some indications of manipulation; the announcement of a call by the Treasury upon the depositary banks preparatory to the Panama Canal payment caused a slight advance on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 8390 for long, 4 8660@4 8670 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8345@4 8360, and documents for payment, 4 82¾@4 83½. Cotton for payment, 4 82¾@4 82⅞; cotton for acceptance, 4 8345@4 8360, and grain for payment, 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞*@5 16⅞† for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16@95⅛† for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8390	@ 4 84	4 8665	@ 4 8675	4 8710	@ 4 8725
Low...	4 8350	@ 4 8360	4 8640	@ 4 8650	4 8690	@ 4 87
Paris Bankers' Francs—						
High...	5 18¾*	@ 5 18¾	5 16⅞‡	@ 5 16⅞*	....	....
Low...	5 18¾*	@ 5 18¾	5 16⅞*	@ 5 16⅞†	....	....
Germany Bankers' Marks—						
High...	94 11-16	@ 94¾	95 1-16	@ 95⅛†	....	....
Low...	94 9-16	@ 94 11-16	95 1-16†	@ 95 1-16	....	....
Amsterdam Bankers' Guilders—						
High...	40 1-16	@ 40 1-16¶	40¼¶	@ 40 5-16*	....	....
Low...	40 1-16	@ 40 1-16¶	40¼¶	@ 40 5-16*	....	....

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 20c. per $1,000 discount; St. Louis, 20c. per $1,000 premium; San Francisco, $1 75 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Tennessee settlement 3s at 95¼.

The market for railway bonds has been less active than even that of last week, and in sympathy with the stock market has been firm in tone. Transactions at the Exchange reached the small average of only a little over $1,000,000 par value per day, and were conspicuously devoid of interest. A few relatively active issues have advanced a point, including Rock Island Railroad 4s, Pennsylvania convertible 3½s and Consolidated Tobacco 4s. Fractional advances have been made by Baltimore & Ohio prior lien 3½s, Mexican Central 1st incomes, Oregon Short Line 4s, San Antonio & Aransas Pass 4s, Union Pacific convertible 4s and United States Steel Corporation 5s.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s, coup., 1925, at 133; $1,500 4s, reg., 1907, at 106¾, and $500 3s, coup., 1908-18 (small bonds), at 106½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 27	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4
2s, 1930 .... registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*105
2s, 1930 .... coupon	Q—Jan	*105	*105	*105	*105	*105	*105½
2s, 1930, small. registered	....	......	......	......	......	......	......
2s, 1930, small ..... coupon	....	......	......	......	......	......	......
3s, 1918 .... registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918 .... coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small. registered	Q—Feb	......	......	......	......	......	......
3s, 1918, small ..... coupon	Q—Feb	*105½	*105½	*105½	106¼	*105½	*105½
4s, 1907 .... registered	Q—Jan	*106¼	*106¼	106¾	*106½	*106½	*106½
4s, 1907 .... coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925 .... registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925 .... coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	133

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull throughout the week, transactions at the Exchange having averaged only about 150,000 shares per day. The tone has been firmer than last week, however, and a larger number of shares show an advance each day than a decline. The result is a gain averaging about a point for almost the entire active railway list.

Delaware & Hudson was exceptionally weak until to-day, and other coal stocks evidently reflect the uncertain labor situation existing in the bituminous fields. There have been a few notably strong features, including Louisville & Nashville, Chicago Great Western, the "Soo" Line issues, Chicago & Alton, Manhattan Elevated and Brooklyn Rapid Transit. Otherwise the trend of the market has been followed in most cases.

Some of the industrial stocks have been strong, although the strength failed to produce any considerable activity. New York Air Brake advanced 8½ points on sales of a few hundred shares. Consolidated Gas was more active on bids that carried it up 5¾ points. General Electric shows a gain of 4¼ points on sales of only 700 shares. The iron and steel issues have all been dull, but showed a firm tendency, and U. S. Steel preferred is over a point higher than at the close last week.

For daily volume of business see page 977.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS *Week Ending March 4*	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co, pref.	300	56 Mar 1	56 Mar 1	55 Jan	64½ Feb
Amer Teleg & Cable	68	84½ Mar 3	84½ Mar 3	82 Jan	86¼ Jan
Commercial Cable	1,244	187 Feb 27	190 Mar 1	163½ Jan	193 Feb
General Chemical	200	43 Mar 1	43½ Feb 29	43 Mar	58½ Jan
Homestake Mining	10	51 Mar 1	51 Mar 1	50¼ Jan	51 Feb
N Y & N J Telephone	21	140 Feb 29	140 Feb 29	140 Feb	150 Jan
Do rights	260	4 Feb 27	4½ Feb 29	3½ Feb	4½ Feb
Quicksilver Mining, pref	50	4 Mar 1	4 Mar 1	4 Mar	4½ Feb
RR Securities Ill Cent'l stock trust certificates	100	90½ Mar 3	90½ Mar 3	85 Feb	90½ Feb
Standard Mining	100	2·65 Mar 2	2·65 Mar 2	2·25 Feb	2·65 Mar
United Fruit	100	96 Mar 1	96 Mar 1	96 Feb	97 Feb

Outside Market.—Conditions in the market for unlisted securities this week have shown no improvement. Trading has continued more or less languid and price changes, as a rule, have been confined to narrow limits. Dealings in Northern Securities stock have been on a somewhat larger scale, total transactions for the week aggregating, it is estimated about 10,000 shares. The price of these shares declined from 89¼ to 88½ on Saturday, then advanced, and on Tuesday touched 90; the following day weakness developed and by to-day the price had moved down to 87¾; the close was at 88. Seaboard Air Line issues have been strong; the common lost ⅛ on Saturday to 7⅞, but subsequently it advanced to 10¼; the preferred gained 1¾ points to 16¾; the new 5 per cent bonds (w. i.) advanced 2¼ points to 79¼ and ended the week at 79⅛. The price of Standard Oil stock rose 10 points to 620 and to-day, while no sales were made, 628 was bid for stock, but none was offered under 637. American Can preferred advanced from 34½ to 40⅛ early in the week but later it reacted, and to-day, after selling down to 38, it closed at 38¾; the common rose from 3⅞ to 5⅛, but subsequently dropped back to 4¼. Electric Boat preferred gained 4 points to 54. Greene Consolidated Copper moved irregularly between 10 and 10⅜, closing to-day at 10¼. White Knob Copper advanced from 7⅝ to 8½; the last sale to-day was at 8¼.

Outside quotations will be found on page 977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 27	Monday Jan. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4
Railroads.					
Ann Arbor					
Do pref					
Atch. Topeka & Santa Fe.					
Do pref					
Baltimore & Ohio					
Do pref					
Brooklyn Rapid Transit					
Buffalo Roch. & Pittsb'g.					
Do pref					
Canadian Pacific					
Canada Southern					
Central of New Jersey					
Chesapeake & Ohio					
Chicago & Alton					
Do pref					
Chicago Burl & Quincy					
Chicago & East. Ill. pref.					
Chicago Great Western					
Do 4 p. c. debentures					
Do 5 p. c. pref. "A"					
Do 4 p. c. pref. "B"					
Chicago Milw. & St. Paul					
Do pref					
Chicago & North Western					
Do pref					
Chic. Rock Isl'd & Pacific					
Chic. St. P. Minn. & Om.					
Do pref					
Chicago Term'l Transfer					
Do pref					
Chicago Union Traction					
Do pref					
Cleve. Cin. Chic. & St. L.					
Do pref					
Colorado & So., vot. trust					
Do 1st pf. vot. tr. cfs.					
Do 2d pf. vot. tr. cfts.					
Delaware & Hudson					
Delaw. Lack. & West'n.					
Denver & Rio Grande					
Do pref					
Des Moines & Ft. Dodge.					
Detroit South. vot. tr. cfts					
Do pref. vot. tr. cfts.					
Detroit United					
Duluth So. Shore & Atl.					
Do pref					
Erie					
Do 1st pref					
Do 2d pref					
Evansv. & Terre Haute					
Do pref					
Ft. Worth & Den. C. stmp.					
Great Northern, pref					
Green Bay & W., deb. ctf. A					
Do deb. ctf. B					
Hocking Valley					
Do pref					
Illinois Central					
Iowa Central					
Do pref					
Kanawha & Michigan					
K. C. Ft. S. & M., tr. cts. pfd					
Kansas City So., vot. tr.					
Do pref. vot. tr. cfts.					
Keokuk & Des Moines					
Do pref					
Lake Erie & Western					
Do pref					
L. Shore & Mich. South'n					
Long Island					
Louisville & Nashville					
Manhattan Elevated					
Metrop. Secur., sub. rec.					
Metropolitan Street					
Met. West Side El. (Chic.)					
Do pref					
Mexican Central					
Michigan Central					
Minneapolis & St. Louis					
Do pref					
Minn. S. P. & S. S. Marie					
Do pref					
Mo. Kansas & Texas					
Do pref					
Missouri Pacific					
Nash. Chatt. & St. Louis					
Nat. of Mex. non-cum. pf					
Do 2d pref					
N. Y. Central & Hudson					
N. Y. Chic. & St. Louis					
Do 1st pref					
Do 2d pref					
N. Y. N. Haven & Hartf.					
N. Y. Ontario & Western					
Norfolk & Western					
Do adjustment, pref					
Pacific Coast Co					
Do 1st pref					
Do 2d pref					
Pennsylvania					
Peoria & Eastern					
Pere Marquette					
Do pref					
Pittsb. Cin. Chic. & St. L.					
Do pref					
Reading, vot'g tr. cfts					
1st pref. vot. tr. cfts					
2d pref. vot'g tr. cfts.					
Rock Island Company					
Do pref					
Rutland, pref					
St. Joseph & Grd Island					
Do 1st pref					
Do 2d pref					

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	.....	$52¾ Jan 8	$54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	42,228	64 Feb 24	70⅞ Feb 2	54 Aug	89⅞ Jan
Do pref	1,332	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
Baltimore & Ohio	28,910	73⅝ Feb 24	85⅞ Jan 27	71⅝ Sep	104 Jan
Do pref	383	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96⅜ Feb
Brooklyn Rapid Transit	45,460	38 Feb 24	52¼ Jan 2	29½ Sep	71½ Feb
Buffalo Roch. & Pittsb'g.	154	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
Do pref				140 Sep	160 Feb
Canadian Pacific	6,880	x110½ Mar 1	121¼ Jan 22	115⅝ Oct	138⅝ Feb
Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	10	154½ Feb 20	163¾ Jan 12	153 Oct	190 Jan
Chesapeake & Ohio	1,355	29 Feb 23	36 Jan 28	27¼ Nov	53½ Jan
Chicago & Alton	12,410	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
Do pref	700	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	.....	$181 Jan 18	$182 Jan 14	170 J'ly	184 Mar
Chicago & East. Ill. pref.	.....	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	1,120	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	230	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
Do 4 p. c. pref. "B"		26 Feb 24	31 Jan 21	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul	48,004	137½ Feb 24	148¾ Jan 22	133¼ Aug	183¼ Jan
Do pref	160	173 Mar 4	179½ Jan 22	168 Aug	194½ Jan
Chicago & North Western	1,615	162 Feb 8	170⅝ Jan 23	153 Sep	224½ Jan
Do pref	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....			132 Oct	200½ Jan
Chic. St. P. Minn. & Om.	.....	143 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	176	176 Jan 6	176 Jan 6	$165 Nov	194 Jan
Chicago Term'l Transfer	3,050	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
Do pref	4,350	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction	600	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
Do pref	600	29¼ Feb 23	33⅜ Jan 18	30 May	50⅜ Jan
Cleve. Cin. Chic. & St. L.	200	76½ Mar 2	80⅜ Jan 22	66 Aug	99⅜ Jan
Do pref	100	100 Feb 8	107½ Feb 13	112 Dec	119 Jan
Colorado & So., vot. trust	3,580	14⅜ Feb 23	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	1,100	52 Feb 23	58½ Jan 23	44½ Aug	72 Jan
Do 2d pf. vot. tr. cfts.	1,710	23 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
Delaware & Hudson	3,860	154 Feb 29	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	100	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,000	18½ Feb 25	23⅝ Jan 22	18 Oct	43 Feb
Do pref	260	64⅜ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	100	19¼ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
Detroit South. vot. tr. cfts	1,070	8⅜ Feb 29	14¾ Jan 23	7⅜ Aug	20⅝ Jan
Do pref. vot. tr. cfts.	2,430	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
Detroit United	200	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	.....	8 Feb 5	10¼ Jan 22	7 Aug	19¼ Feb
Do pref	400	11⅜ Feb 29	16⅝ Jan 23	10 Nov	29⅜ Feb
Erie	36,870	22 Feb 28	29¼ Jan 2	23 Aug	42⅜ Jan
Do 1st pref	8,500	61¼ Feb 29	69¾ Jan 27	62½ Apr	74 Feb
Do 2d pref	3,920	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
Evansv. & Terre Haute	62	Jan 11	66½ Jan 27	39¾ J'ly	72½ Jan
Do pref	91	72 Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C. stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74⅜ Feb
Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	74¾ Feb 24	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	54	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
Hocking Valley	.....	70 Feb 11	77½ Jan 22	63 Sep	106½ Feb
Do pref	150	80 Feb 27	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	2,115	125⅜ Feb 24	134⅜ Jan 28	125½ J'ly	151 Jan
Iowa Central	700	17 Feb 18	22⅝ Jan 8	16 J'ly	48 Jan
Do pref	200	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
Kanawha & Michigan	.....	28¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
K. C. Ft. S. & M., tr. cts. pfd	.....	65 Feb 8	69 Jan 21	62¼ Oct	82⅜ Feb
Kansas City So., vot. tr.	.....	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. cfts.	100	31 Feb 29	38⅜ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	.....			48 J'ly	$55 Apr
Lake Erie & Western	100	26¼ Feb 23	30½ Jan 25	23½ Nov	53 Jan
Do pref	.....	$89 Jan 16	95 Feb 23	89 Nov	113 Feb
L. Shore & Mich. South'n	.....	$271⅜ Feb 24	$273 Feb 24	275 Dec	334½ Jan
Long Island	50	Feb 6	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	6,330	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
Manhattan Elevated	4,796	140 Feb 8	146¼ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	600	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
Metropolitan Street	3,235	114 Feb 24	124 Jan 2	99⅞ Sep	142⅞ Jan
Met. West Side El. (Chic.)	16	Jan 15	17½ Jan 4	17 Dec	38 Jan
Do pref	$50	Feb 5	$50 Feb 5	51½ Dec	88 Jan
Mexican Central	38,813	9⅛ Feb 25	14⅞ Jan 11	8½ Nov	29 Mar
Michigan Central	.....	$119½ Feb 1	138 Feb 26	102 May	135 Jan
Minneapolis & St. Louis	.....	61 Feb 18	67⅜ Jan 18	41 Oct	110 Jan
Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie	1,210	55 Jan 4	67 Jan 20	42 Aug	93⅞ Feb
Do pref	.....	117 Feb 25	130⅜ Jan 28	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	1,210	14⅝ Feb 24	19 Jan 21	13½ Oct	30¼ Jan
Do pref	100	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
Missouri Pacific	20,500	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	100	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
Nat. of Mex. non-cum. pf	400	34⅜ Feb 25	41 Jan 11	34½ Mar	47⅝ May
Do 2d pref	800	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
N. Y. Central & Hudson	6,897	113 Feb 24	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	.....	26½ Feb 24	32½ Jan 23	19½ Sep	45 Jan
Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	.....	63 Jan 19	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	1,845	190 Feb 20	196 Jan 23	$137½ May	225½ Jan
N. Y. Ontario & Western	2,680	19½ Feb 23	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	4,940	55 Feb 24	62⅜ Jan 22	53¾ Nov	76¼ Feb
Do adjustment, pref	10	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	.....	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	.....			80 J'ly	100 Feb
Do 2d pref	.....			50¼ Aug	76 Jan
Pennsylvania	119,998	112⅝ Feb 24	123½ Jan 2	110⅜ Nov	157⅜ Jan
Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	.....	75 Feb 24	81⅜ Jan 23	74 J'ly	91¾ May
Do pref	.....			$74 Dec	$76 Sep
Pittsb. Cin. Chic. & St. L.	.....	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. cfts.	18,810	39⅛ Feb 24	48 Jan 25	37½ Nov	69½ Jan
1st pref. vot. tr. cfts.	316	78 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. cfts.	500	55¼ Feb 25	62 Jan 25	55⅜ Nov	81 Jan
Rock Island Company	16,900	19⅜ Feb 23	27⅛ Jan 22	19½ Aug	53⅝ Jan
Do pref	2,620	57⅜ Jan 6	68⅞ Jan 22	55⅜ Sep	86 Jan
Rutland, pref	.....	36½ Feb 6	38⅝ Feb 9	30 Aug	72 Jan
St. Joseph & Grd Island	.....	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	36	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America¶	300	320
Amer Exch	225	
Astor	700	900
Bowery¶	325	
Butch's & Dr	130	
Central		165
Century¶	170	180
Chase	400	
Chatham	320	340
Chemical	4000	4200
Citizens'	189	190
City	1265	

Banks	Bid	Ask
Colonial ¶	405	
Columbia ¶	350	400
Commerce	201¼	202
Consolidated	157½	165
C'rn Exchge¶	345	355
Discount¶		160
East River	150	160
Equitable		160
Federal ¶	105	110
Fidelity¶	180	
Fifth Ave¶	3600	4000
Fifth	300	
First	610	630

Banks	Bid	Ask
14th Street¶	300	
Fourth	200	210
Gallatin	392½	
Gansevoort¶	140	
Garfield	500	
German Am¶	155	165
German Ex¶	375	
Germania¶	600	
Greenwich ¶	270	285
Hamilton¶	170	
Hanover	590	593
Imp & Trad	590	605
Irving	220	230

Banks	Bid	Ask
Jefferson¶	140	147
Leather Mfr.	290	310
Liberty	500	600
Lincoln	950	1050
Manhattan¶	310	330
Market & Ful	243½	
Mechanics'	310	320
Mech & Trad	140	150
Mercantile	225	235
Merch Exch	165	175
Merchants'	175	185
Metrop new¶	375	423
Mt Morris¶	210	215

Banks	Bid	Ask
Mutual¶	270	290
Nassau¶	180	190
New Amster	400	
New York Co	1500	
N Y Nat Ex	195	210
New York	277½	287½
19th Ward¶	130	
North Amer	200	210
Northern	112	118
Oriental¶	230	240
Pacific¶	260	
Park (new)	450	475
People's¶	270	290

Banks	Bid	Ask
Phenix	100	110
Plaza¶	323	
Prod Exch¶	173	173
Riverside¶	250	280
Seaboard	600	
Second	600	
Shoe & Leth	150	160
State¶	800	
34th Street	200	205
12th Ward¶	120	
23d Ward¶	125	
Union Exch¶	155	160
United	90	100

* Indicates actual prices; no sales were made on this day. † Less than 100 shares. ‡ ex rights. ¶ State banks. a ex dividend and rights. b New stock.
§ Sale at Stock Exchange or at auction this week. ♯ Trust Co. certificates. A Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
....	....	....	....	....	....	St. L&S Fr.JPM&Co ctfs	......	......	......	56 J'ly	90½ Feb
*60 70	*60 70	‡61 61	*60 70	*60 75	*60 72½	Do 1st pref	50	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
41 41	41½ 42	41¼ 41¼	*41 43	42 42¼	42½ 43½	Do 2d pref	1,500	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*151 167	*151 167	....	*151 152	*151 162	*151 162	C.&E.I.com stock tr ctfs	......	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*13¼ 14½	*13½ 14	*13½ 14	*13½ 14½	*13½ 14	14 14	St. Louis Southwestern	300	13⅛ Feb 6	16¼ Jan 22	12 Aug	30 Jan
29½ 29½	30 30⅝	30½ 30½	30¼ 30¼	31 31	31 31¾	Do pref	1,050	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
43¼ 43½	42⅞ 43⅝	43⅜ 43⅞	43¾ 43⅞	43¾ 44½	44 44⅝	Southern Pacific Co	24,245	42½ Feb 24	52¼ Jan 27	38⅝ Sep	68¼ Mar
18⅝ 18¾	18⅝ 18¾	18⅝ 19⅛	18⅞ 19	19 19	19 19¼	Southern v.tr. cfs. stmped	4,700	18¼ Feb 24	23⅛ Jan 27	16⅛ Oct	36⅞ Jan
‡79 79	78¼ 78⅞	*78½ 79½	‡79½ 79½	79½ 79½	80 80	Do pref. do	610	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
....	....	....	....	....	....	M. & O. stock tr. ctfs	......	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
*22¼ 23	22½ 22½	22¾ 22¾	*22½ 23	*22½ 23½	22⅞ 23	Texas & Pacific	500	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
*118 120	*118 122	*118 122	*118 122	*118 120	*118 120	Third Avenue (N. Y.)	......	119½ Feb 10	124½ Jan 13	100 Oct	128⅞ Jan
*18 22½	*18 20	*18 20	*18 20	*18 20½	*18 22½	Toledo Railways & Light	......	20 Feb 23	22 Jan 21	17¼ Oct	37⅝ Jan
*19 24¾	24 24½	24½ 24½	24½ 24½	24¼ 24¼	*19½ 24½	Tol. St. L. & W. v. tr. ctfs	500	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
32½ 32½	33 34½	34½ 35	35 35	*33 35	34 34	Do pref. vot. tr. ctfs	1,050	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
*87¼ 88¼	87½ 87¾	88 88	87½ 87¾	*87¼ 88	88 88	Twin City Rapid Transit	1,000	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
....	....	....	....	....	....	Do pref	......	......	......	155 J'ne	‡159¼ Dec
73¼ 73⅝	73 73⅞	73⅝ 74¼	73⅞ 74	73⅞ 74¼	74½ 74½	Union Pacific	44,747	x72¼ Feb 24	82⅛ Jan 22	65¾ Aug	104⅝ Jan
*86½ 91	‡87 87	86½ 86½	‡86½ 86½	‡87 88	87 87	Do pref	484	x86½ Feb 25	91½ Jan 29	83½ Aug	95¼ Feb
*9 10	*9 10	*9 10	*9 10	9¼ 9¼	9¼ 9¼	UnitRysInv't of San Fran	300	9 Feb 17	12 Jan 15	9 Dec	22⅝ Jan
*44½ 46	*44½ 46	*44½ 46½	*44½ 45½	44½ 44⅞	*44½ 45½	Do pref	200	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
17½ 17¾	17½ 17⅝	*17½ 18	*17½ 18	17¾ 17¾	*17¾ 18	Wabash	810	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
33 33⅛	33 33¼	33¼ 33½	33¼ 33½	33½ 33¾	33⅞ 34⅛	Do pref	5,225	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*14 16	‡15 15	*14 16	*14½ 16½	*15 17	*15 17	Wheeling & Lake Erie	50	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*43 46	*43 46	45 45	*44 47	46 46	*45 48	Do 1st pref	230	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*24 26	*21½ 23½	25 25	25 25	*24 26	*24 26	Do 2d pref	225	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
17⅝ 17⅝	17¼ 17¼	*17¼ 18½	18 18½	17¾ 17¾	18 18	Wisconsin Cent. v. tr. cfs.	1,100	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
39⅝ 39¾	39 39¼	39 40½	42 42	41 41	*40½ 42	Do pref. vot. tr. ctfs.	1,800	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*220 226	*220 226	*220 226	*220 226	*220 226	*220 226	Adams Express	......	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
46¼ 46¾	45¾ 46¾	46⅝ 47⅜	46⅝ 47	46⅝ 47	46⅝ 47⅜	Amalgamated Copper	51,720	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
*18⅝ 19	19 19½	19¼ 19½	*19½ 20	19⅞ 20¼	20⅛ 20¼	American Car & Foundry	2,020	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
*67½ 69	68¾ 68¾	68 68¼	‡68⅞ 68⅞	68⅝ 70	70⅛ 71½	Do pref	2,260	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
29 29	*28¼ 29¾	*28¼ 30	‡28¼ 28¼	29¼ 29⅜	29⅜ 29⅝	American Cotton Oil	480	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 93	*88 91	*88 91	*88 91	‡89 89	*88 93	Do pref	10	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28	*22 28	*20 28	*22 27	*22 28	*22 28	American Dist. Telegraph	......	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
*185 193	*185 192	*185 192	*185 192	*185 192	*185 192	American Express	......	‡190 Feb 4	‡197 Jan 27	171 Aug	235 Feb
*6½ 7	6½ 6½	*6 7	6¼ 6½	*6 7	*6¼ 7	American Grass Twine	700	5½ Jan 19	8½ Feb 15	6 J'ly	29⅝ Jan
*4 5	4 4	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	Amer Hide & Leather	100	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
*14 15¼	*13 15	*13 15	*13 15	*14 16	*14 17	Do pref	......	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅝ Jan
8 8	8 8	7¾ 8	8 8	‡7⅝ 7⅝	7⅞ 7⅞	American Ice	1,985	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
31¼ 31½	31¼ 31¼	30¾ 31½	31¼ 31½	30⅞ 31	31 31	Do pref	2,550	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
*8¾ 11½	*8¾ 11¼	*9 11¼	*9 11¼	*9 11¼	*9 11¼	American Linseed	......	9 Feb 24	12 Jan 22	5 J'ly	19¾ Jan
*26½ 35	*26½ 35	*27 35	*27 35	*27 35	*27 35	Do pref	......	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
22⅛ 22½	22⅛ 22¼	22⅛ 22⅞	22¼ 22¾	22⅜ 23¼	22¾ 23⅜	American Locomotive	18,760	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
‡79 79	‡79 79	79 81	80¾ 80¾	81¼ 82	82½ 82½	Do pref	3,210	75½ Jan 6	82½ Mar 4	67½ Oct	95¾ Feb
*3½ 4½	*4 4½	*4 4½	*4 5	*3½ 4¾	4⅛ 4⅛	American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5½ Feb
*19 20	18½ 18½	19 19½	19¾ 19¾	19⅞ 19⅞	20 20½	Do pref	1,200	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
46¾ 47	47¼ 47¾	47 47½	*47 48	47⅛ 47½	*47¼ 48	Amer. Smelt'g & Refin'g	1,650	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
‡90 90	89⅞ 90	90 90	*90 90½	90 90⅛	90⅞ 90⅞	Do pref	1,110	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*105 120	119½ 120	*110 125	*110 122½	*110 120	*110 130	American Snuff	250	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*85½ 87½	87½ 87½	*86½ 89	*86½ 89	*86½ 89	‡89¼ 89¼	Do pref	146	85 Jan 6	91 Jan 13	80 Sep	98⅝ Jan
124 124¼	123¾ 124⅞	125¼ 125⅞	125⅛ 125¾	125¼ 126½	x124½ 125⅜	American Sugar Refining	37,190	122⅝ Feb 24	131⅝ Jan 25	107⅛ Oct	134⅝ Jan
*122 125	*123 126	125½ 125½	125½ 125½	*124 127	x124¾ 124¾	Do pref	300	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
....	‡121 121	....	....	....	*121½ 122½	Amer. Teleph. & Teleg.	10	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*8 11	*8 11	*8 11	*8 10½	*8 10½	10½ 10½	American Woolen	100	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*62 72	*62 72	69¾ 69¾	*69 72	*69 72	*69 72	Do pref	100	69 Jan 23	71½ Jan 28	65 Oct	80 Jan
65 65	*62 65	*62 65	*62 65	*62 65	*62 65	Anaconda Copper	217	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
*182 190	*180 190	*182 190	*185 190	*184 190	*185 190	Brooklyn Union Gas	......	190 Feb 13	209¾ Jan 15	170 Sep	225 Jan
*5½ 6¾	*5½ 6¾	*5¾ 6	....	*5½ 6¾	*5½ 6¾	Brunsw. Dock & C.Imp't	200	5¾ Mar 1	7 Jan 26	5 Oct	15½ Jan
*48 51	*48 51	49½ 49½	*48½ 51	*48½ 51	*48 51	Butterick Co.	110	47⅞ Feb 19	49½ Mar 1	40 Aug	55 Jan
*29¾ 31	30¾ 30¾	‡31 31	31 31	*30 31	30⅞ 31	Colorado Fuel & Iron	920	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
*...... 65	*...... 65	*...... 65	*...... 65	*...... 65	*...... 65	Do pref	......	65 Jan 27	65 Jan 27	65 Dec	122 Jan
11¾ 12½	12⅛ 12½	11¾ 12	12 12	11⅞ 12¼	*12 12¾	Col. & Hock. Coal & Iron.	1,100	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
189½ 189¾	189¼ 190	191⅞ 192	192 193½	193 194¾	194 194⅞	Consolidated Gas (N. Y.)	8,270	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
‡104¾ 104¾	‡103½ 103½	*103¼ 107	‡105 105	*103½ 107	*103½ 107	Continental Tobacco, pref	60	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
*17 18½	17⅛ 17½	17⅞ 18⅛	18¼ 18¼	18 18¼	15¼ 18⅜	Corn Products	16,295	15¼ Mar 4	22⅜ Jan 25	15½ Nov	35 Mar
*68 73	*68 73	*68 73	*68 72	*68 70	68¾ 70	Do pref	428	68⅜ Jan 15	74½ Jan 23	60 Nov	85½ Jan
23¼ 23¼	22¾ 22¾	23 23	*23 24¼	24 24	*23½ 24	Distillers Securit's Corp.	576	22¾ Feb 29	26½ Jan 21	20 J'ly	34⅝ Jan
*157½ 159½	160 160	*157½ 163	159½ 159½	161 161	162¼ 162½	General Electric	800	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
*11½ 12½	11½ 11½	12 12	*11 12½	*11 12½	*11¾ 12	International Paper	300	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
*64¾ 66	*64⅝ 66	*64½ 66	‡66½ 66½	*64½ 66½	*65 66	Do pref	10	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
*23 50	*23 50	26 27¼	*...... 27½	*27 27½	27½ 27¾	International Power	500	26 Mar 1	27¾ Mar 4	23 Nov	73 Jan
*33 40	*33 36	*33 36	*33 36	*33 36	*33 36	Internat'l Steam Pump	......	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*71¼ 78	*71¼ 78	*71¼ 78	*71¼ 78	*71¼ 78	*71¼ 78	Do pref	......	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
*6 9	*6 9	*8½ 10	*6 9	*6 8	*6 9	Manhattan Beach	......	......	......	6½ Sep	13 May
39¾ 39¾	‡40⅛ 40⅛	40 40	40 40	40¾ 40⅞	41⅞ 42⅜	National Biscuit	1,350	36 Jan 4	42⅜ Mar 4	32 Oct	47⅝ Feb
103 103	*101¼ 102½	103 102	102½ 102¾	103 103	103¼ 103½	Do pref	760	100¼ Jan 16	103½ Feb 15	94 Oct	106⅞ May
*14⅝ 15	*14½ 15	14¾ 14¾	*14⅝ 15	*14¾ 15	14¾ 15⅛	National Lead	1,200	14⅛ Feb 25	16½ Jan 23	10½ Nov	29¼ Feb
*81 92	*81 92	*82 92	*81 92	*82 92	*81 86	Do pref	......	80½ Jan 26	84½ Feb 23	75 Oct	95 Feb
*115 120	*115 120	120 124	124½ 127	127 129	*127 130	New York Air Brake	1,900	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*81 84	*80 82	81 81	*80 84	*80 82	*80 82	North American Co., new	100	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
24 25	25 25	25 26½	26⅝ 27¼	26¾ 27½	27½ 27½	Pacific Mail	5,900	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
*97¾ 97¾	97½ 97¾	97¾ 98⅝	98⅛ 98⅝	98 98⅛	98¼ 98⅜	Peop. Gas-L.& C. (Chic.)	4,235	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108⅝ Feb
*27 29	28¼ 28¼	28 28	*28 29	28 28	28¾ 28⅞	Pressed Steel Car	660	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
*68 70	‡68½ 68½	*68 70	*68½ 70	*68 70	*68½ 70	Do pref	10	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*207 213	*209 213	*208 213	210¼ 210¼	‡211 211	*210 211	Pullman Company	120	210 Feb 20	219½ Jan 22	196 J'ly	235¾ Jan
22⅞ 23	22⅝ 23	23 23	22¾ 24½	23 24½	22¾ 24	Railway Steel Spring	11,290	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
*70½ 74	72 72	72 72	73 73	74 74	74 74	Do pref	1,210	72 Feb 24	78 Jan 4	67 Nov	90 Feb
*7 7⅝	7⅜ 7⅜	*7⅛ 7⅝	*7 7⅝	*7⅜ 7⅝	7½ 7½	Republic Iron & Steel	300	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
41 41	‡43 43	*41¾ 44	*41¾ 44	42½ 42½	‡41⅞ 41⅞	Do pref	390	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅝ Feb
‡18⅝ 18⅝	‡18⅝ 18⅝	19½ 19½	19½ 19⅞	19 19⅝	19 19½	Rubber Goods Mfg	3,710	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*75¾ 79½	‡76 79½	*76 79½	‡79 79	*77 79	*73¼ 77¾	Do pref	71	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
36¾ 36¾	*36½ 37	37 37	36½ 36½	*36½ 38¼	*36½ 38¼	Sloss-Sheffield St. & Iron	300	31½ Jan 7	39¼ Feb 17	22¼ Oct	72 Feb
81 81	*80½ 83	*80½ 83	*80½ 81½	*80½ 83	80½ 80½	Do pref	407	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	¾ ⅞	Standard Rope & Twine	200	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
*34 35½	35¾ 35¾	*35¼ 36½	*35 36½	*35 37⅝	‡36½ 36½	Tenn. Coal, Iron & RR.	150	34¼ Feb 24	41 Jan 27	25⅞ Nov	68¾ Mar
*25 29	*25 29	*25 29	*25 29	*26 29	*26 29	Texas Pacific Land Trust	......	27 Feb 9	29 Jan 22	22 Aug	40⅝ Jan
....	....	....	....	....	....	Union Bag & Paper	......	4⅝ Feb 23	5¼ Jan 20	4½ J'ly	15 Jan
....	....	....	....	....	....	Do pref	......	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
....	....	....	....	....	8¼ 8¼	U. S. Cast I. Pipe & Foun.	245	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
‡41⅞ 41⅞	....	....	41¾ 41¾	41 41	....	Do pref	230	41 Feb 16	46 Jan 22	33 Nov	55 Feb
*100 108	*100 103	‡100½ 101	103 103	*102 107	*102 107	United States Express	295	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
*6⅞ 7½	6⅞ 7	6⅞ 7	7¼ 7¼	7⅛ 7¼	7¼ 7¼	United States Leather	2,330	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
‡77⅞ 77⅞	*77 77¾	77¾ 77¾	77¾ 77¾	77⅞ 78	78 78	Do pref	1,413	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
7½ 7½	7 7	7½ 7½	*6⅞ 7½	7 7¼	7¼ 7¾	U S Realty & Construction	1,850	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
49¼ 49½	49¼ 49⅝	*49 50	49½ 50½	*49 51	51 52¼	Do pref	2,842	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
*10½ 11½	*11 12	11⅝ 12¼	12 12⅝	12 12½	12¾ 13	United States Rubber	2,415	10½ Feb 6	14⅝ Jan 27	7 J'ly	19½ Feb
47¾ 47¾	*46½ 48½	47¾ 48¾	*47¼ 48¾	48 48½	48 48½	Do pref	1,650	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
10⅝ 10⅝	10⅝ 10⅞	10⅞ 11	11 11⅛	11 11¼	11 11¼	United States Steel	17,254	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55⅛ 55½	55¼ 56⅛	55⅞ 56⅝	56⅛ 56⅝	56¼ 56½	56⅝ 56⅝	Do pref	53,160	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
*27½ 28½	*27 29	28 28½	29 29⅛	29½ 30½	31 31½	Virginia-Carolina Chem	3,125	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
*100	*100½	*100	*100 107	*100 109	*100 107	Do pref	......	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	Virginia Iron Coal & Coke	......	......	......	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	......	......	......	70 Sep	81 Jan
*206 217	*205 217	*205 217	*207 217	*205 215	*205 215	Wells, Fargo & Co.	......	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
87¼ 87½	87½ 87¾	‡87½ 88	87¾ 88¼	88 88	88 88	West'n Union Tele'gph	1,625	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
158 158	*154 158	158 159	159 159	158 158	159 160	West'gh'seEl&Mfg assen	1,200	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*170 200	*170 200	*170 200	*175 200	*170 200	*175 200	Do 1st pref	......	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
			BROOKLYN			N. Y. CITY						MortonTrust	900	910	Windsor	190	200
Varick¶	......	175	Manufactrs'	325	......	Bankers' Tr.	275	......	Exchange Tr	......	......	Mut. Alliance	200	225	BROOKLYN		
Wash. H'hts¶	200	......	Mechanics¶	220	......	Bowl'gGreen	198	202	FarmLo & Tr	1375	1425	N Y Life&Tr	1000	1050	Brooklyn Tr	390	......
West Side¶	500	......	Merchants'	115	......	BroadwayTr.	140	145	Fifth Ave Tr	530	560	N Y Sec & Tr	875	925	Flatbush	190	200
Yorkville¶	375	......	Nassau	360	......	C'lR'tyB&Tr	†430	......	Guaranty Tr	610	640	North Amer.	245	255	Franklin	320	340
			Nat City	310	......	Central Tr'st	1890	1940	Guardian Tr	......	182½	Real Est Tr't	370	400	Hamilton	290	......
BROOKLYN			North Side¶	230	......	City Trust	275	300	Knick'rb'k'r	870	890	StandardTr't	325	350	Kings Co	400	......
			People's¶	215	......	Colonial	805	825	Lincoln Tr.	320	335	Tr Co of Am.	220	225	L Isl L & Tr.	......	290
Borough¶	150	......	17th Ward¶	150	......	Commonw'th	60	65	McV'ck'rRty	......	205	Union Trust	......	1375	Nassau	†261	......
Broadway¶	300	......	Sprague	210½	......	Continental	700	......	Manhattan	480	......	U S Mtg & Tr	400	430	People's	†350	......
Brooklyn¶	130	......	Stuyv't Hts¶	180	......	Eastern Tr.	140	145	Mercantile	1000	1025	Unit States	1475	1500	Williamsb'g.	240	247
Con'y I & BB¶	140	......	Union¶	150	......	Empire State	170	178	Merchants'	†150	......	Van N'denTr	190	200			
First	......	390	Wallabout¶	150	......	Equitable Tr	675	700	Metropolitan	600	625	Washington	390	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. e Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105¼	107¼	Jan '04		105½	107¼
U S 2s consol coupon....d1930	Q-J	105½	105¾	105¼	Jan '04		105¼	105⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.........k1918	Q-F	106	107	107⅞	Nov'03			
U S 3s coupon.........k1918	Q-F	106½	107¼	107¼	Feb'04		106¾	108
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s com small bonds..k1918	Q-F	105½		106¼	106¼	1	106¼	107⅛
U S 4s registered.........h1907	Q-J	106½	107¼	106¾	106¾	1	106¾	107⅜
U S 4s coupon.........h1907	Q-J	107½	108¼	107	Feb'04		107	107½
U S 4s registered.........1925	Q-F	132¼	133	133¾	Nov'03			
U S 4s coupon.........1925	Q-F	133	Sale	133	133	10	132¾	134
U S 5s registered.........1904	Q-F			101½	Aug'03			
U S 5s coupon.........1904	Q-F			101¼	Nov'03			
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*95		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	90		98¼	Nov'03			
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜	Sep '02			
Class B 5s.........1906	J-J			109¼	Oct '00			
Class C 4s.........1906	J-J	*99	102	102½	Mar'02			
Currency funding 4s....1920	J-J	106		111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	118		121	Mar'03			
Louisiana new consol 4s..1914	J-J			106	Apr'03			
Small.........				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	102½		102	Feb'04		102	102½
6s.........1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	95¼		95¼	95¼	2	95¼	95¼
Small.........	J-J			93½	Nov'03			
Virginia fund debt 2-3s...1991	J-J			93½	Dec'03			
6s deferred Brown Bros ctfs.		*7½		7½	Feb'04		7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J	92½	93	92	92½	7	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99½	100	256	98⅞	100
Registered.........1995	A-O			99¾	Feb'04		99¼	100
Adjustment g 4s.......h1995	Nov	88½	Sale	87¾	88½	42	87¼	90
Registered.........h1995	Nov			82½	Jan '04		82½	82½
Stamped.........h1995	M-N	88⅝	Sale	88⅝	88½	21	87⅛	89¾
East Okla Div 1st g 4s..1928	M-S			93¾	Dec'03			
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	109		114½	Oct '02			
Atlantic Coast 1st g 4s.h1952	M-S	91¼	Sale	91	92¾	84	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	134						
Sav F & W 1st gold 6s..1934	A-O			125⅛	Nov'03			
1st gold 5s.........1934	A-O	112¾		112⅝	Jan '04		112⅝	112⅝
St John's Div 1st g 4s..1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s 1928	M-N			111	Apr'03			
Bruns & W 1st gu g 4s 1938	J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J-J			91½	Oct '03			
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93¼	93¾	20	92⅞	95¼
Registered.........h1925	Q-J		92¼	94½	Jan '03			
Gold 4s.........h1948	A-O	100¾	Sale	100¾	101½	85	100¼	102
Registered.........h1948	Q-J			101⅜	Feb'04		101⅜	101⅜
Conv deb 4s.........1911	M-S			94	Nov'03			
P Jun & M Div 1st g 3½s p1925	M-N			89¼	Feb'04		87½	89¾
Registered.........p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	92½	95	92½	Feb'04		92½	97
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88	88½	43	87¼	89
Registered.........h1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	105¼		114¼	J'ne'02			
Cen Ohio R 1st c g 4½s..1930	M-S	*	110½	109¾	Oct '03			
Pitts Clev & Tol 1st g 6s 1922	A-O	118½		122	Jan '04		122	122
Pitts & West 1st g 4s...1917	J-J	95	100	98	Aug'03			
J P M & Co certfs.........				100¼	Feb'03			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	Sale	114	114	2	114	117
All & West 1st g 4s gu..1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J	112		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	118½		121½	121½	1	121½	121½
Consol 1st g 6s.........1922	J-D	122	122½	121⅛	122½	3	121⅛	122½
Buffalo & Southwest *See* Erie								
Buf & Susq 1st ref g 4s.d1951	J-J	*	98	98⅛	98⅛	4	97⅝	99
Registered.........d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102	Sale	102	102¼	9	101⅜	102¼
Con 1st & col trust g 5s..1934	A-O	117		117	Jan '04		117	117
Registered.........1934	A-O	*117		120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	110		118	Jan '02			
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s....1908	J-J	103⅜	Sale	102¾	103¼	106	102½	103¼
2d 5s.........1913	M-S		105	105	105	2	105	107½
Registered.........1913	M-S		107	107	Aug'03			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D			92½	Jan '04		92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	*	103¾	107	107	3	107	107
Cent of Ga RR 1st g 5s..p1945	F-A	116½	Sale	116½	116½	5	116½	118
Consol gold 5s.........1945	M-N	105	106	105	105¾	13	103¾	106½
Registered.........1945	M-N			105½	Sep '01			
1st pref income g 5s...p1945	Oct	66½		66½	66½	14	66½	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	28	Sale	28	28¾	28	28	32
3d pref income g 5s....p1945	Oct	17	19½	18⅝	Feb'04		18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	103⅛		104	Feb'04		104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	104¾		103	J'ly '03			
Cent of N J gen'l gold 5s.1987	J-J	*	128¼	128	128½	2	128	131½
Registered.........h1987	Q-J		128⅛	130	Feb'04		130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼		111½	111¾	3	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100						
Leh & Wilks B Coal 5s..1912	M-N			105	Dec'03			
Con ext guar 4½s....g1910	Q-M	101		100⅞	101	13	100	102
N Y & Long Br gen g 4s 1941	M-S	101½						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	108½		108½	Feb'04		103¼	108½
Gold 6s.........a1911	A-O	110¾		111	Jan '04		111	111
1st consol g 5s.........1939	M-N	116	Sale	115½	116	20	114¾	116¼
Registered.........1939	M-N			113	113	1	113	115
General gold 4½s.........1992	M-S	100¾	Sale	100½	103⅛	127	100½	104
Registered.........1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	104	108	112	May'03			
R & A Div 1st con g 4s..1989	J-J	*100¼		100⅞	100⅞	5	99½	101½
2d consol g 4s.........1989	J-J		96½	94½	Jan '04		94½	94½
Warm Spr Val 1st g 5s..1941	M-S	*103¾		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N	84		90⅝	Dec'03			
Chic & Alt RR ref g 3s...1949	A-O	83¾	Sale	83¾	83¾	10	81½	84
Railway 1st lien 3½s...1950	J-J	75	Sale	75	75½	36	74½	77
Registered.........1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s.........1922	F-A	99⅜	101	99	99	1	99	101½
Illinois Div 3½s.........1949	J-J		91	91	91	5	91	93
Iowa Div sink fund 5s..1919	A-O	110¼		109⅛	Dec'03			
Sinking fund 4s.........1919	A-O	102		100¾	Nov'03			
Nebraska Extension 4s.1927	M-N	104½		105	105	3	105	106
Registered.........1927	M-N			105	Dec'03			
Southwestern Div 4s....1921	M-S			100¾	Feb'04		100	100¾
Joint bonds *See* Great North								
Debenture 5s.........1913	M-N	106		106	106	2	105¾	106⅛
Han & St Jos consol 6s..1911	M-S	111½		115	115	2	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D		108	106¼	Jan '04		106¼	106¼
1st consol g 6s.........1934	A-O	129		129⅜	Oct '03			
General consol 1st 5s....1937	M-N	116	117¼	116	Feb'04		115¾	116⅞
Registered.........1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	113½		113	Jan '04		112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½	Feb'04		126½	128
Refunding gold 5s.........1947	J-J	108		108	J'ly '03			
Louisv N A & Ch 1st 6s.1910	J-J	108½		108	Jan '04		108	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170	Feb'04		170	170
Terminal gold 5s.........1914	J-J	108⅝		111¼	Dec'03			
General g 4s series A..e1989	J-J		108½	108½	Feb'04		108⅛	109
Registered.........e1989	Q-J			111	Dec'02			
General g 3½s series B.e1989	J-J			98⅝	Jan '04		98	98⅝
Chic & L Su Div g 5s...1921	J-J	113		116½	Apr'03			
Chic & Mo Riv Div 5s...1926	J-J	115		119	Jan '04		119	119
Chic & Pac Div 6s.........1910	J-J	110½		110¼	Feb'04		109⅝	111
Chic & P W 1st g 5s.....1921	J-J	114	115½	115⅛	115⅛	5	114¾	116
Dak & Gt So g 5s.........1916	J-J	109¼		111½	Nov'03			
Far & Sou assu g 6s.....1924	J-J	126¼		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	118		118	Feb'04		116⅜	118½
1st 5s.........1910	J-J	105		106	Jan '04		106	106
I & D Exten 1st 7s.........1908	J-J			183	Feb'03			
LaCrosse & D 1st 5s.....1919	J-J	111½		113⅜	Oct '03			
Mineral Point Div 5s.....1910	J-J	105		105¼	J'ly '02			
So Minn Div 1st 6s.........1910	J-J	110½		110¾	Jan '04		110¾	110¾
Southwest Div 1st 6s.....1909	J-J	109⅛		109¾	Feb'04		109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	113¾	115	114¼	Feb'04		114¼	114¾
Mil & No 1st M L 6s.....1910	J-D			113	Oct '03			
1st consol 6s.........1913	J-D			116	J'ly '03			
Chic & Northw cons 7s.....1915	Q-F	129⅛		129⅜	Feb'04		129⅜	129⅜
Extension 4s.......1886-1926	F-A	100	105	104	Jan '04		104	104
Registered.......1886-1926	F-A			106⅜	Oct '02			
General gold 3½s.........1987	M-N		98	98	98	1	98	99
Registered.........p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1299	A-O			113¾	Dec'03			
Registered.......1879-1929	A-O			111½	Dec'03			
Sinking fund 5s...1879-1929	A-O	109½		109¾	Feb'04		109½	109¾
Registered.......1879-1929	A-O			106¾	Mar'03			
Debenture 5s.........1909	M-N	104½		105	105	2	104½	106
Registered.........1909	M-N	103½		104	104	1	104	104¼
Debenture 5s.........1921	A-O	108½		108½	108½	1	108½	108⅞
Registered.........1921	A-O	107½		108¾	Jan '04		108¾	108¾
Sinking fund deb 5s.....1933	M-N	116		115½	Feb'04		115½	115½
Registered.........1933	M-N	112¼	117½	123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	106¾						
Milw & Madison 1st 6s..1905	M-S	100		106	Nov'02			
North Illinois 1st 5s....1910	M-S	103		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	103¾		105⅝	Nov'03			
Winona & St Pet 2d 7s..1907	M-N	111½		111¼	Dec'03			
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128¼	128⅜	9	128¼	129
Ext & Imp s fund g 5s 1929	F-A	117¼		119¾	Dec'03			
Ashland Div 1st g 6s..1925	M-S	129		142½	Feb'02			
Mich Div 1st g 6s.........1924	J-J	129		131¾	Dec'03			
Convertible deb 5s....1907	F-A	101		107⅛	Feb'01			
Incomes.........1911	M-N		112¾	109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	120½		122⅛	Jan '04		122⅛	122⅛
Registered.........1917	J-J	120⅛		120	Feb'04		120	120
General gold 4s.........1988	J-J	102½	Sale	102¼	102½	9	101	104
Registered.........1988	J-J			107	Jan '03			
Coll trust Series B 4s...1904	M-N			98	Aug'03			
H 4s.........1910	M-N			99⅞	J'ne'02			
M 4s.........1915	M-N			99½	J'ly '02			
N 4s.........1916	M-N			99⅜	J'ne'02			
P 4s.........1918	M-N			87	Aug'03			
Chic R I & Pac RR 4s..2002	M-N	69¾	Sale	68	69¾	147	66½	74[illegible]
Registered.........2002	M N			85¼	Jan '03			
Coll trust gold 5s.......1913	M-S	77¾		77¼	80¼	80	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾		104⅝	Jan '04		104⅝	104[illegible]
Consol gold 5s.........1952	M-N			103⅞	Jan '04		103⅞	103[illegible]
Des M & Ft D 1st 4s....1905	J-J	96		95¼	Oct '03			
1st 2½s.........1905	J-J	91¼		90	Oct '03			
Extension 4s.........1905	J-J	96		98	Jan '04		93¾	98
Keok & Des M 1st 5s....1923	A-O	104		106	106	1	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	102	100	Feb'04		100	102
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	108½	Sale	108½	108½	4	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N			100	Jan '04		100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100½	101	42	100	103¼
Kings Co El 1st g 4s.....1949	F-A	84	Sale	82	84	55	82	87½
Nassau Elec gu g 4s.....1951	J-J			85½	Jan '03			
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J	90		90	Oct '03			
Den Con Tr Co 1st g 5s..1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J							
Gr Rapids Ry 1st g 5s...a1916	J-D			103	Nov'01			
Lewis Ry Co 1st con g 5s..1930	J-J							
Market St C Ry 1st g 6s..1913	J-J			109	Mar'98			
Met St Ry gen col tr g 5s.1997	F-A	118½		118½	Feb'04		112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	Sale	113	113½	2	112¼	113½

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O	91½	Sale	91½	91¼	20	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115		118½	Feb'04		118½	119
Lex Av & P F 1st gu g 5s 1993	M-S		117	114	114	1	114	116¼
Third Ave RR con gu 4s 2000	J-J	94⅞		94½	95	19	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J		117	116¾	Feb'04		116¾	117
Met W S El (Chic) 1st g 4s.1938	F-A			94	Feb'04		94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	104		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03			
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	79	Sale	78¾	79	47	75½	80
United Rys St L 1st g 4s.1934	J-J		78	84⅜	J'ne'03			
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113	113¼	113	Feb'04		112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930	J-D	130¼	131½	131	131½	8	130¼ 132
Cons 6s reduced to 3½s	1930	J-D	.....	.....	93	Dec'03	....	.....
Ch St P & Minn 1st g 6s	1918	M-N	130¼	.....	131	Feb'04	....	130¼ 131
Nor Wisconsin 1st 6s	1930	J-J	129¾	130¾	129¾	129¾	1	129¾ 129¾
St P & S City 1st g 6s	1919	A-O	121¾	123½	121	Feb'04	....	121 121¾
Chicago Ter Trans g 4s	1947	J-J	.....	80	79	80	11	78 82¾
Chic & West Ind gen g 6s q	1932	Q-M	109	.....	110	110	1	110 110
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D consol s f 7s	1905	A-O	104¼	.....	104½	Dec'03	....	.....
2d gold 4½s	1937	J-J	.....	.....	113	Oct '00	....	.....
Cin D & I 1st gu g 5s	1941	M-N	112	.....	113	Dec'03	....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C & St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	1993	J-D	97⅞	.....	97½	98½	19	95¾ 98½
Cairo Div 1st gold 4s	1939	J-J	.....	.....	101½	Oct '02	....	.....
Cin W & M Div 1st g 4s	1991	J-J	98½	.....	98	Feb'04	....	98 98
St L Div 1st col tr g 4s	1990	M-N	99¾	.....	99¾	100¾	6	99¾ 101¾
Registered	1990	M-N	.....	101¼	99	Jan'04	....	99 99
Spr & Col Div 1st g 4s	1940	M-S	91	100	102	Dec'02	....	.....
W W Val Div 1st g 4s	1940	J-J	93	.....	94½	Aug'03	....	.....
C I St L & C consol 6s	1920	M-N	105	109	105	Jan'04	....	105 105
1st gold 4s	1936	Q-F	100½	Sale	100½	100½	4	100½ 101
Registered	1936	Q-F	.....	.....	.....	.....	....	.....
Cin S & Cl con 1st g 5s	1928	J-J	110	.....	112½	Nov'03	....	.....
C C C & I consol 7s	1914	J-D	*121	.....	120	J'ly'03	....	.....
Consol sink fund 7s	1914	J-D	.....	.....	.....	.....	....	.....
General consol gold 6s	1934	J-J	.....	.....	130	Dec'03	....	.....
Registered	1934	J-J	.....	.....	.....	.....	....	.....
Ind Bl & W 1st pref 4s	1940	A-O	.....	.....	104½	Nov'01	....	.....
O Ind & W 1st pf 5s	1938	Q-J	.....	.....	.....	.....	....	.....
Peo & East 1st con 4s	1940	A-O	.....	.....	97	Feb'04	....	95½ 98
Income 4s	1990	Apr	63	64¼	64	64	26	60 64½
Cl Lor & Wh con 1st 6s	1933	A-O	.....	117	112½	Feb'04	....	112½ 115½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	1938	J-J	115½	.....	116	Feb'04	....	116 116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	1947	J-J	60	.....	60	60½	15	56 63¼
Colorado & Sou 1st g 4s	1929	F-A	84¼	Sale	84½	85	62	84½ 89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Riva 1st g 4s	1943	A-O	.....	.....	.....	.....	....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	1907	M-S	109	.....	112⅝	Jan'04	....	112⅝ 112⅝
Morris & Essex 1st 7s	1914	M-N	129	.....	129½	Feb'04	....	129½ 129½
1st consol guar 7s	1915	J-D	130⅝	.....	130⅝	Feb'04	....	130⅝ 130⅝
Registered	1915	J-D	.....	.....	140	Oct '98	....	.....
1st ref gu g 3½s	2000	J-D	.....	.....	.....	.....	....	.....
N Y Lack & W 1st 6s	1921	J-J	128½	.....	127	Jan'04	....	127 127
Construction 5s	1923	F-A	111¼	.....	111¼	Feb'04	....	111¼ 114½
Term & improve 4s	1923	M-N	100½	.....	100¼	Jan'04	....	100¼ 100¼
Syr Bing & N Y 1st 7s	1906	A-O	109¾	.....	109⅞	Feb'04	....	109⅞ 109⅞
Warren 1st ref gu g 3½s	2000	F-A	.....	.....	102	Feb'03	....	.....
Del & Hud 1st Pa Div 7s	1917	M-S	153½	.....	137	Feb'04	....	137 137½
Registered	1917	M-S	.....	.....	149	Aug'01	....	.....
Alb & Sus 1st con gu 7s	1906	A-O	108¼	.....	108	Jan'04	....	108 108
Registered	1906	A-O	.....	.....	122	J'ne'99	....	.....
Guar gold 6s	1906	A-O	105¾	.....	105½	Dec'03	....	.....
Registered	1906	A-O	.....	.....	111⅜	Feb'02	....	.....
Rens & Saratoga 1st 7s	1921	M-N	141½	.....	143⅜	Nov'02	....	.....
Registered	1921	M-N	140	.....	147½	J'ne'02	....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936	J-J	.....	97½	96¾	97¼	12	96¾ 98½
Consol gold 4½s	1936	J-J	*104	107	106¾	May'03	....	.....
Improvement gold 5s	1928	J-D	.....	105	104¼	Feb'04	....	103 104¼
Rio Gr West 1st g 4s	1939	J-J	95	96½	95⅞	96	4	94 97
Consol and col trust 4s	1949	A-O	91½	.....	85	Jan'04	82	83½ 85½
Utah Cent 1st gu g 4s	1917	A-O	.....	.....	97	Jan'02	....	.....
Rio Gr So gu See Rio Gr So								
Des & S West gen s f g 5s	1929	J-D	* 34½	36½	35	Jan'04	....	35 36
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M-N	.....	.....	111	Feb'01	....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	1995	J-D	96½	.....	93	Dec'03	....	.....
Gold 4s	1995	J-D	92	.....	94	Jan'04	....	94 94
Det Sou 1st g 4s	1951	J-D	.....	.....	75½	Aug'03	....	.....
Ohio Sou Div 1st g 4s	1941	M-S	82	86	84	Feb'04	....	83½ 84
Dul & Iron Range 1st 5s	1937	A-O	110⅛	.....	111¼	Jan'04	....	110¼ 111¼
Registered	1937	A-O	.....	.....	.....	.....	....	.....
2d 6s	1916	J-J	.....	.....	.....	.....	....	.....
Dul So Shore & Atl g 5s	1937	J-J	109½	.....	111	Jan'04	....	111 111
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941	M-N	114	.....	115	Jan'04	....	115 115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947	M-N	110	.....	114	May'03	....	.....
2d ext gold 5s	1919	M-S	112	115	112	Nov'03	....	.....
3d ext gold 4½s	1923	M-S	.....	108½	110⅜	Feb'04	....	110½ 111
4th ext gold 5s	1920	A-O	.....	.....	114½	Feb'04	....	114½ 114½
5th ext gold 4s	1928	J-D	.....	.....	101⅞	J'ne'03	....	.....
1st consol gold 7s	1920	M-S	.....	132	135½	Feb'04	....	132⅞ 135½
1st consol g fund 7s	1920	M-S	*127	.....	130	Aug'03	....	.....
Erie 1st con g 4s prior	1996	J-J	96¾	Sale	96½	97	46	96½ 98½
Registered	1996	J-J	.....	.....	98½	Jan'04	....	98½ 98½
1st consol gen lien g 4s	1996	J-J	84	84½	84	84½	15	84 86¾
Registered	1996	J-J	.....	.....	85¾	Feb'04	....	85¾ 85¾
Penn coll tr g 4s	1951	F-A	.....	90	90	90	5	86¾ 93½
Buff N Y & Erie 1st 7s	1916	J-D	.....	.....	125½	J'ne'03	....	.....
Buff & S W gold 6s	1908	J-J	104	.....	.....	.....	....	.....
Chic & Erie 1st gold 5s	1982	M-N	117½	117¾	117½	Feb'04	....	117½ 118¾
Jeff RR 1st gu g 5s	1909	A-O	102	.....	106	Aug'02	....	.....
Long Dock consol g 6s	1935	A-O	131½	.....	132	132	2	131 132
Coal & RR 1st cur gu 6s	1922	M-N	113½	.....	113½	Jan'04	....	113½ 113½
Dock & Imp 1st cur 6s	1913	J-J	111½	.....	113¼	Nov'03	....	.....
N Y & Green L gu g 5s	1946	M-N	108	.....	108½	Jan'04	....	108½ 108½
N Y Sus & W 1st ref 5s	1937	J-J	110	.....	109½	Jan'04	....	109½ 109½
2d gold 4½s	1937	F-A	98½	102	99	Nov'03	....	.....
General gold 5s	1940	F-A	100	103	104	Jan'04	....	103¼ 104
Terminal 1st gold 5s	1943	M-N	113½	.....	113½	Jan'04	....	113½ 113½
Regis $5,000 each	1943	M-N	.....	.....	.....	.....	....	.....
Mid RR of N J 1st g 6s	1910	A-O	111½	113	111½	Feb'04	....	111 111½
Wilk & Ea 1st gu g 5s	1942	J-D	.....	108½	108	Feb'04	....	106½ 108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	1921	J-J	115	.....	116¾	Nov'03	....	.....
1st general gold 5s	1942	A-O	103	105	103	Dec'03	....	.....
Mt Vernon 1st gold 6s	1923	A-O	111	.....	112	J'ne'02	....	.....
Sull Co Branch 1st g 5s	1930	A-O	.....	.....	.....	.....	....	.....
Ev & Ind 1st con gu g 6s	1926	J-J	.....	.....	107	Dec'03	....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s	1941	J-J	.....	.....	105	Mar'98	....	.....
Ft W & Den C 1st g 6s	1921	J-D	104	106	104	Feb'04	....	102½ 106½
Ft W & Rio Gr 1st g 4s	1928	J-J	70	74	74	Feb'04	....	74 74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	1913	A-O	.....	.....	101¾	Jan'04	....	101¾ 101¾
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921	J-J	92¼	Sale	91⅞	92½	124	90½ 94
Registered	1921	Q-J	.....	.....	91½	Feb'04	....	90 93½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s	1952	J-J	.....	102	103	Feb'04	....	102½ 105½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999	J-J	104¾	105½	104¾	105¾	34	103½ 105¾
Registered	1999	J-J	.....	.....	.....	.....	....	.....
Col & H V 1st ext g 4s	1948	A-O	101	.....	100	J'ne'03	....	.....
Houst E & W Tex See So Pac Co								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951	J-J	114	.....	114	Oct '03	....	.....
Registered	1951	J-J	.....	.....	113½	Mar'00	....	.....
1st gold 3½s	1951	J-J	.....	.....	99½	Oct '03	....	.....
Registered	1951	J-J	.....	.....	94	Mar'03	....	.....
Extended 1st g 3½s	1951	A-O	.....	.....	99¼	Oct '03	....	.....
1st gold 3s sterling	1951	M-S	.....	.....	.....	.....	....	.....
Coll Trust gold 4s	1952	A-O	103⅜	.....	103	Nov'03	....	.....
Registered	1952	A-O	.....	.....	102	Oct '01	....	.....
L N O & Tex gold 4s	1953	M-N	102½	.....	103	Feb'04	....	102 103
Registered	1953	M-N	101	.....	104⅜	May'02	....	.....
Cairo Bridge gold 4s	1950	J-D	101	.....	106½	Mar'03	....	.....
Louisville Div gold 3½s	1953	J-J	94½	.....	95	Feb'04	....	93¼ 95
Registered	1953	J-J	.....	.....	.....	.....	....	.....
Middle Div reg 5s	1921	F-A	110	.....	123	May'99	....	.....
St Louis Div gold 3s	1951	J-J	80	.....	80	Jan'04	....	80 80
Registered	1951	J-J	.....	.....	.....	.....	....	.....
Gold 3½s	1951	J-J	91	.....	91½	Oct '03	....	.....
Registered	1951	J-J	.....	.....	101¼	Oct '99	....	.....
Spring Div 1st g 3½s	1951	J-J	.....	.....	100	Nov'00	....	.....
Western Lines 1st g 4s	1951	F-A	105	.....	103½	Sep '03	....	.....
Registered	1951	F-A	.....	.....	.....	.....	....	.....
Bellev & Car 1st 6s	1923	J-D	124	.....	124	May'01	....	.....
Carb & Shaw 1st g 4s	1932	M-S	.....	.....	90	Nov'08	....	.....
Chic St L & N O g 5s	1951	J-D	120	.....	119	Nov'03	....	.....
Registered	1951	J-D	119½	.....	119	Feb'04	....	118 119
Gold 3½s	1951	J-D	.....	.....	87	Jan'04	....	87 87
Registered	1951	J-D	.....	.....	.....	.....	....	.....
Memph Div 1st g 4s	1951	J-D	102	.....	102¼	Dec'03	....	.....
Registered	1951	J-D	.....	.....	.....	.....	....	.....
St L Sou 1st gu g 4s	1931	M-S	.....	.....	101	Mar'02	....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	1935	J-J	105½	.....	107½	Sep '03	....	.....
1st guar gold 5s	1935	J-J	105	.....	107½	Dec'02	....	.....
Ind Ill & Ia 1st g 4s	1950	J-J	*101	.....	101	101	17	99 101
Int & Great Nor 1st g 6s	1919	M-N	119	.....	119¼	Feb'04	....	115½ 119¼
2d gold 5s	1909	M-S	98	Sale	97	99½	141	97 100
3d gold 4s	1921	M-S	.....	72	70	Nov'03	....	.....
Iowa Central 1st gold 5s	1938	J-D	109½	111¾	110⅝	Feb'04	....	109½ 113
Refunding g 4s	1951	M-S	.....	89¼	89	Feb'04	....	89 89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950	A-O	68¼	69	68¼	69	7	68¼ 70½
Registered	1950	A-O	.....	.....	63	Oct '00	....	.....
Kent & Ky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937	J-J	118	Sale	118	118	5	115½ 119
2d gold 5s	1941	J-J	.....	112½	112	112	3	110½ 113
North Ohio 1st gu g 5s	1945	A-O	112	.....	112	Feb'04	....	111½ 113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	1997	M-N	107¼	.....	110½	Feb'02	....	.....
Leh Val N Y 1st gu g 4½s	1940	J-J	105	107	105¾	Jan'04	....	104¾ 106
Registered	1940	J-J	102½	.....	105	Jan'04	....	105 105
Leh V Ter Ry 1st gu g 5s	1941	A-O	113½	.....	113¾	J'ne'03	....	.....
Registered	1941	A-O	.....	.....	109½	Oct '99	....	.....
Leh V Coal Co 1st gu g 5s	1933	J-J	107⅝	.....	107	Jan'04	....	107 107
Leh & N Y 1st guar g 4s	1945	M-S	.....	.....	94	Dec'03	....	.....
Registered	1945	M-S	.....	.....	.....	.....	....	.....
El C & N 1st g 1st pf 6s	1914	A-O	.....	.....	.....	.....	....	.....
Gold guar 5s	1914	A-O	.....	.....	100	Mar'03	....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s	1931	Q-J	*	.....	120	118	Jan'03	....
1st consol gold 4s	1931	Q-J	.....	.....	.....	.....	....	.....
General gold 4s	1938	J-D	.....	101	100½	100⅝	4	100½ 100⅝
Ferry gold 4½s	1922	M-S	*	.....	102	101	101	5 101 101½
Gold 4s	1932	J-D	.....	.....	.....	100	Oct '00	....
Unified gold 4s	1949	M-S	97	.....	99	Feb'04	....	99 99½
Debenture gold 5s	1934	J-D	.....	.....	.....	111	Jan '02	....
Bklyn & Mont 1st g 6s	1911	M-S	.....	.....	.....	.....	....	.....
1st 5s	1911	M-S	.....	.....	.....	105¼	Mar'03	....
N Y B & M B 1st con g 5s	1935	A-O	.....	.....	.....	112	Mar'02	....
N Y & R B 1st g 5s	1927	M-S	.....	.....	.....	112½	Jan '02	....
Nor Sh B 1st con g gu 5s	1932	Q-J	.....	.....	.....	112½	Apr '02	....
Louisv & Nashv gen g 6s	1930	J-D	115	.....	.....	115¼	Feb'04	.... 118¼
Gold 5s	1937	M-N	111½	.....	.....	110½	Dec'03	....
Unified gold 4s	1940	J-J	98¼	98⅝	98¼	98⅝	31	98 99¾
Registered	1940	J-J	.....	.....	.....	100	Jan '02	....
Coll trust gold 5s	1931	M-N	105	.....	.....	109	Jan '04	 109
E H & Nash 1st g 6s	1919	J-D	113	114½	113	Nov'03	....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Buffalo Gas 1st g 5s	1947	A-O	*.....	66	65	Feb'04	....	65	65
Ch G L & C Co See P G & C Co									
Con Gas Co See P G & C Co									
Detroit City Gas g 5s	1923	J-J	97	Sale	97	97¼	6	96	97¼
Det Gas Co con 1st g 5s	1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn See K Co E L & P									
Ed El Ill See N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	110	.....	112	Nov'03	....	.....	
Eq G & Fuel See P G & C Co									
Gas & Elec Berg Co c g 5s	1949	J-D	.....	.....	61½	Oct '01	....	.....	
Gen Electric deb g 3½s	1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s	1915	F-A	.....	.....	107¾	Dec'00	....	.....	
Hudson Co Gas 1st g 5s	1949	M-N	104	.....	105	Feb'04	....	104	105½
Kings Co El L & P g 5s	1937	A-O	.....	.....	.....	.....	....	.....	
Purchase money 6s	1997	A-O	118½	120	119	119	12	117½	119
Ed El Ill Bkn 1st con g 4s	1939	J-J	* 91	.....	93¼	May'03	....	.....	
Mid RR of N J 1st g 6s	1910	A-O	111½	113	111½	Feb'04	....	111	111½
Milwaukee Gas L 1st 4s	1927	M-N	89	90	90	Feb'04	....	87½	90

Gas and Electric Light									
Mut Fuel Gas Co See Peop Gas									
Newark Cons Gas con g 5s	1948	J-D	*104	.....	.....	.....	....	.....	
N Y G E L H & P g 5s	1948	J-D	107	Sale	107	107¼	21	107	108¾
Purchase money g 4s	1949	F-A	90⅝	Sale	90⅛	91	31	90	93¾
Ed El Ill 1st cons g 5s	1995	J-J	114	.....	110	Feb'04	....	104	108¼
1st consol gold 5s	1995	J-J	114	.....	114	Aug'03	....	.....	
N Y & Q El L & P 1st con g 5s	1930	F-A	101	.....	101	Feb'04	....	100½	103
Paterson & P G & E g 5s	1949	M-S	.....	.....	.....	.....	....	.....	
Peo Gas & C 1st gu g 6s	1904	M-N	101¼	.....	101½	J'ly'03	....	.....	
2d guar gold 6s	1904	J-D	101½	.....	100½	Dec'03	....	.....	
1st con gold 6s	1943	A-O	120	.....	119½	Feb'04	....	104	104
Refunding gold 5s	1947	M-S	102½	.....	104	Feb'04	....	104½	107
Ch G L & Cke 1st gu g 5s	1937	J-J	107¼	.....	107	Feb'04	....	105	106
Con G Co of Ch 1st gu g 5s	1936	J-D	103½	106	106	Jan'04	....	101½	101½
Eq G & F Ch 1st gu g 6s	1905	J-J	101	102	101¾	Feb'04	....	.....	
Mu Fuel Gas 1st gu g 5s	1947	M-N	100	103	100	Nov'03	....	.....	
Syracuse Lighting 1st g 5s	1951	J-D	* 98½	.....	.....	.....	....	.....	
Trenton G & El 1st g 5s	1949	M-S	.....	.....	.....	109	Feb'01	....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	103⅝		108¼	Jan '03			
N O & M 1st gold 6s....1930	J-J	125		124	Jan '04		123¾	124
N O & M 2d gold 6s.....1930	J-J	115		122¾	Aug'03			
Pensacola Div gold 6s...1920	M-S	109	111	116⅝	Mar'02			
St L Div 1st gold 6s......1921	M-S	*119		119	119	1	119	119
2d gold 3s.................1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S	104⅛		113	Nov'99			
Kentucky Cent gold 4s..1987	J-J			97¾	Jan '04		97¼	98
L & N & M & M 1st g 4½s 1945	M-S	104¾		107½	J'ne'03			
L & N-South M joint 4s.1952	J-J	91	91½	91¼	Feb'04	s1	89	92
Registered................1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A			111	Dec'03			
Pens & Atl 1st gu g 6s..1921	F-A	111½	112¼	115	Jan '04		115	115
S & N Ala con gu g 5s..1936	F-A	108		115	Jan '04		115	115
Sink fund gold 6s.......1910	A-O			110	Mar'03			
L & Jef Bdge Co gu g 4s..1945	M-S	91		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103⅝	Sale	103½	103¾	17	102	104
Registered................1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s.....1908	J-J	108		108⅛	Feb'04		107¼	108⅛
Man S W Coloniz g 5s.....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	65	Sale	64¾	65⅜	11	64	71½
1st consol income g 3s..a1939	J'ly	13⅞	Sale	13	14	265	12¾	16¾
2d consol income g 3s..a1939	J'ly	7½	9	8	8¾	36	7	9¾
Equip & coll gold 5s......1917	A-O							
2d series gold 5s.........1919	A-O							
Coll tr g 4½s 1st Ser.....1907	F-A	92	Sale	92	92	2	91	96
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly '01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s.....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D			142	Dec'03			
Iowa Ex 1st gold 7s......1909	J-D	110¾		112⅜	Dec'03			
Pacific Ex 1st gold 6s....1921	A-O	120½		120½	120½	2	120½	120½
South West Ex 1st g 7s.1910	J-D	115½		121	Jan '02			
1st consol gold 5s.........1934	M-N	114		114½	Feb'04		114½	115½
1st and refund gold 4s..1949	M-S		96¾	97¾	Feb'04		97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97¼	97¾	97	97½	35	96½	98⅝
2d gold 4s..................g1990	F-A	77	78	77⅛	77⅞	22	75½	81
1st ext gold 5s.............1944	M-N	99¾	Sale	99¼	100	40	98½	100
St L Div 1st ref g 4s.....2001	A-O		80	86	Oct '02			
Dal & Wa 1st gu g 5s....1940	M-N			102	Jan '04		102	102
Kan C & Pac 1st g 4s....1990	F-A	85		87	Feb'04		87	88¾
Mo K & E 1st gu g 5s....1942	A-O	*110		111	111	5	108	111
M K & T of T 1st gu g 5s.1942	M-S	101	Sale	99½	101¾	109	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	102		100	Jan '04		100	100
Missouri Pacific 3d 7s.....1906	M-N	107⅛		108½	Dec'03			
1st consol gold 6s.........1920	M-N	119⅜	119¾	119½	119½	5	118⅜	119⅞
Trust gold 5s stamped.a1917	M-S	103¾	104¼	104¼	104¼	17	104¼	107
Registered................a1917	M-S							
1st coll gold 5s.............1920	F-A	104¾	Sale	104¾	105	10	103¾	107½
Cent Br Ry 1st gu g 4s.1919	F-A		91¼	92	Feb'04		91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	101		101	Feb'04		101	101
2d extended gold 5s....1938	J-J	109	113	113	Dec'03			
St L Ir M & S gen con g 5s 1931	A-O	112⅞	Sale	112¾	113	43	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O			109¾	Oct '03			
Unified & ref gold 4s..1929	J-J	85⅞	Sale	85⅝	85⅞	39	84	86
Riv & G Div 1st g 4s..1933	M-N	89½	91¼	91⅜	Dec'03			
Registered................1933	M-N							
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	110¼		110¼	J'ly '00			
Mortgage gold 4s..........1945	J-J	87		91	Feb'04		91	91
Mob J & K C 1st cons g 5s.1953	J-J							
Mob & Ohio new gold 6s..1927	J-D	123		123¾	Dec'03			
1st extension gold 6s..h1927	Q-J	*	124	130	Jan '04		130	130
General gold 4s............1938	M-S			94	Jan '04		94	94
Montgom Div 1st g 5s..1947	F-A		114	114	Jan '04		114	114
St L & Cairo coll g 4s..e1930	Q-F	87⅛	92	89	Dec'03			
Guaranteed g 4s...........1931	J-J	92		98½	Nov'03			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120½		120¾	120¾	1	120	120¾
1st consol gold 5s.........1928	A-O	113		112¾	Feb'04		112	113
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J			101	Feb'04		100	101
1st consol 4s.................1951	A-O		75	73⅞	74	44	73	76¾
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110½						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅜	Sale	97	97¾	47	96¾	98⅜
Registered................1997	J-J			98	Jan '04		98	98
Debenture 5s of...1884-1904	M-S	100	100½	100	100	1	100	102⅜
Registered.........1884-1904	M-S			101¼	Nov'03			
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s.....1890-1905	J-D	100⅝	100⅞	100⅝	100¾	1	100	100⅝
Registered.........1890-1905	J-D			99	Dec'02			
Debt certs ext g 4s.........1905	M-N	100¼		100⅝	100⅝	11	100⅝	100⅝
Registered..................1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s.....1998	F-A	86¼	Sale	86¼	86⅞	18	86	90
Registered..................1998	F-A	85¼		86	Jan '04		86	87½
Mich Cent coll g 3½s.....1998	F-A		87½	87½	Feb'04		87	90
Registered..................1998	F-A			91	Jan '03			
Beech Creek 1st gu g 4s.1936	J-J	105		105	Jan '04		104	105
Registered..................1936	J-J			103½	Nov'03			
2d gu gold 5s...............1936	J-J	108½						
Beech Cr Ext 1st g 3½s b1951	A-O							

BONDS N. Y. STOCK EXCHANGE Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly '00			
N J June R gu 1st 4s...1986	F-A	103		105	Oct '02			
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu....2361	J-J	107½	108½	108½	108⅝	8	106¾	109
Registered..................2361	J-J	107		107	107½	12	106¼	108⅜
Lake Shore gold 3½s.....1997	J-D		100	99¾	100	10	99¾	100¾
Registered..................1997	J-D			99⅝	Dec'03			
Debenture g 4s.............1928	M-S	* 98		98½	98½	6	98½	98½
Det Mon & Tol 1st 7s.1906	F-A	104½		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	117						
Mahon C'l RR 1st 5s..1934	J-J	118		121	Nov'03			
Pitts McK & Y 1st gu 6s.1932	J-J	125½		139	Jan '03			
2d guar 6s..................1934	J-J	118						
McKees & B V 1st g 6s 1918	J-J	116						
Mich Cent 1st consol 6s.1909	M-S	109⅛		112¼	Jan '04		112¼	112¼
5s.................................1931	M-S	118½		122	Jan '04		122	122
Registered..................1931	Q-M	118		127	J'ne'02			
4s.................................1940	J-J	103⅛		110	Dec'01			
Registered..................1940	J-J			106½	Nov'00			
J L & S 1st g 3½s...........1951	M-S							
1st g 3½s......................1952	M-N		96	99½	Oct '03			
Bat C & Stur 1st gu g 3s.1989	J-D	* 72						
N Y & Harlem g 3½s....2000	M-N			100	Sep '03			
Registered..................2000	M-N							
N Y & North 1st g 5s....1927	A-O	115		115	Oct '03			
R W & O con 1st ext 5s.h1922	A-O	117⅛		117⅛	117¼	2	117⅛	117½
Oswe & R 2d gu g 5s....e1915	F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	104		104	Feb'04		104	104
N Y Chic & St L 1st g 4s.1937	A-O	103⅞	Sale	103¾	104	53	103	104
Registered..................1937	A-O			103	May'03			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124		131¾	Apr'03			
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.........1905	J-J	101½		106¼	May'03			
1st 6s...........................1905	J-J	100½		101	Sep '03			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101	Sale	101	101¼	17	101	103½
Regis $5,000 only.......g1992	M-S			100	Dec'03			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	110¼		111½	Feb'04		111	111½
Norf & West gen g 6s......1931	M-N	127		130	Aug'03			
Improvem't & ext g 6s..1934	F-A	120		127	Nov'03			
New River 1st g 6s......1932	A-O	122		127	Nov'03			
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97¼	97⅝	84	96½	98
Registered..................1996	A-O			96½	Sep '03			
Pocah C & C joint 4s..1941	J-D	88½	Sale	88½	89	6	87½	90¾
C C & T 1st gu g 5s.......1922	J-J	104		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N	* 99½	100	99¾	99⅞	10	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	102¾	102½	102¾	77	101½	103¾
Registered..................1997	Q-J			101	101	1	101	101
General lien gold 3s....a2047	Q-F	70⅝	Sale	70⅜	70¾	23	70¼	73
Registered................a2047	Q-F	69		70¼	Feb'04		68¾	70¼
St Paul-Dul Div g 4s....1996	J-D		99	97⅝	Jan '04		97⅝	97⅝
Registered..................1996	J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120½		122	Oct '03			
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s....1931	F-A	107¾		112¼	J'ly '03			
2d 5s.............................1917	A-O	106		108¼	Jan '04		107¾	108¼
1st consol gold 4s.......1968	J-D	94		96½	Nov'03			
Wash Cent 1st g 4s.......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	111½		113	Feb'04		111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*108		114½	May'03			
General gold 5s............1937	A-O	*107		108½	J'ly '02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	*	107¼	106¼	106¼	1	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100		102	Apr'03			
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s.1921	J-J	108½	Sale	108½	109	8	108	109
Registered..................1921	J-J	105		106¼	106¼	1	106¼	106¼
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941		89	93	92¼	Dec'03			
Tr Co certif's gu g 3½s.1916	M-N	95		96	Feb'04		96	96
C St L & P 1st con g 5s.1932	A-O	118¼		118	Dec'03			
Registered..................1932	A-O	114						
Cl & P gen gu g 4½s ser A.'42	J-J	113		108¼	Aug'03			
Series B........................1942	A-O	114						
Series C 3½s..................1948	M-N	95						
Series D 3½s..................1950	F-A	93		96	Jan '04		96	96
Erie & Pitts gu g 3½s B.1940	J-J	94		102	Nov'00			
Series C........................1940	J-J	94						
N & C Bdge gen gu g 4½s 1945	J-J	102						
P C C & St L gu 4½s A...1940	A-O	107½		109⅞	Jan '04		109½	109⅞
Series B guar..............1942	A-O	107½	110	111½	Jan '04		109¾	111½
Series C guar..............1942	M-N			116½	Feb'01			
Series D 4s guar.........1945	M-N	*	102	101½	Jan '04		101½	101½
Series E 3½ guar g.....1949	F-A	* 92¼		92	Feb'04		91	92
Pitts Ft W & C 1st 7s...1912	J-J	120		127⅝	Oct '02			
2d 7s.............................1912	J-J	121	Sale	121	121	1	121	121
3d 7s...........................h1912	A-O	117		130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	104		105½	Feb'04		104½	105½
Consol sterling g 6s......1905	J-J							
Con currency 6s reg....g1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	105		105	Feb'04		105	105
Col F & I Co gen s f g 5s..1943	F-A		96¾	96½	96¾	12	95½	99
Convertible deb g 5s.....1911	F-A	70	75	73	Feb'04		69	79½
Trust Co ctfs.....................			70	70	70¼	14	70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	108		115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s.......................1926	J-D	102½		102½	Oct '03			
Kan & H C & C 1st s f g 5s.1951	J-J	* 97½		106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s...............1951	J-J			91	J'ly '03			
Tenn Div 1st g 6s.......a1917	A-O	101		100	Dec'03			
Birm Div 1st consol 6s..1917	J-J	102		101½	Jan '04		101½	103
Cah C M Co 1st gu g 6s.1922	J-D			102	Dec'03			
De Bar C & I Co gu g 6s.1910	F-A	100	102	100½	Jan '04		100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	*	70	70	73	45	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03			
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.....................2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s......1918	M-N	111¼		110¾	Nov'03			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106		105¼	J'ly '03			
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106⅝	107	106¼	107	9	105	107½
Fd and real est g 4½s....1950	M-N	102¼	Sale	102¼	102¾	25	101½	104
Mut Un Tel s fund 6s....1911	M-N			107½	J'ne'03			
Northw Tel gu f 4½s g..1934	J-J			102	Feb'04		102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s.........1915	Q-F	94⅞		97	Feb'04		97	97
Am Hide & L 1st s f g 6s..1919	M-S	*	77¾	77¾	81	20	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S		87	86½	Feb'04		86	88
Am Thread 1st col tr 4s....1919	J-J	75	77	74	Jan '04		74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

Bonds N. Y. Stock Exchange Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s....1919	M-S	107½		114	Dec'03			
Consol gold 4s....1943	M-N	106		106	Aug'03			
Convertible g 3½s....1912	M-N	95½	Sale	94¾	95½	28	94½	97
Alleg Val gen gu g 4s...1942	M-S	100½		102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	98						
Gr R & I ex 1st gu g 4½s 1941	J-J	108	109½	111	Dec'03			
Sun & Lewis 1st g 4s...1936	J-J	99						
U N J RR & Can gen 4s.1944	M-S	107½		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½		123½	Jan'04		123½	123½
2d gold 4½s....b1921	M-N	92		95	J'ne'03			
Pere Marq—Ch & W M 5s 1921	J-D	100		109	Apr'02			
Flint & P M g 6s....1920	A-O	117½	118½	118½	Jan'04		118½	118½
1st consol gold 5s....1939	M-N	107½		108¼	Feb'04		107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	108¾	111	110½	Feb'04		109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s....1922	J-J	118¼		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	111½		112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			117¼	J'ly'03			
1st consol gold 5s....1943	J-J			98	J'ly'97			
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½		120½	Dec'02			
Reading Co gen g 4s....1997	J-J	95⅞	Sale	95⅝	96	107	94⅝	96¾
Registered....1997	J-J			96½	J'ly'03			
Jersey Cent coll g 4s...1951	A-O	93	94	93½	93½	1	91⅜	93½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D			105	Dec'03			
Rio gr So 1st gold 4s....1940	J-J	62½		75	Aug'03			
Guaranteed....1940	J-J			92	Mar'03			
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	83	86	87	Dec'03			
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105		105	Feb'04		104½	105
2d gold 6s Class C....1906	M-N	105		104½	Dec'03			
General gold 6s....1931	J-J			124½	Feb'04		123	124½
General gold 5s....1931	J-J	110	110¾	110½	110¾	3	110	111
St L & S F RR cons g 4s..'96	J-J			98	Dec'03			
Southw Div 1st g 5s..1947	A-O			100	Jan'04		100	100
Refunding g 4s....1951	J-J	80½	Sale	80	80½	27	79½	84
K C Ft S & M con g 6s..1928	M-N	119½		119½	Feb'04		119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	78¾	79½	78	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	103						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N		93½	92¾	93⅜	14	92¼	94
2d g 4s inc bond ctfs...p1989	J-J	70		74	Feb'04		72½	76½
Consol gold 4s....1932	J-D	70½	Sale	70⅛	70¾	34	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼		110½	Feb'04		110½	110½
1st consol gold 6s....1933	J-J	130½		131	131	5	130	131
Registered....1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	107½		107½	107½	5	107½	108⅜
Registered....1933	J-J			116½	Apr'01			
Dakota ext gold 6s....1910	M-N	110¼	112	111	Nov'03			
Mont ext 1st gold 4s....1937	J-D		102½	101¼	101½	11	100	101½
Registered....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	103½		104	Aug'03			
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s....1937	J-J			134	Mar'03			
Registered....1937	J-J			115	Apr'97			
1st guar gold 5s....1937	J-J	115	118½	121	Dec'03			
Will & S F 1st gold 5s..1938	J-D			117	Jan'04		117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J							
S Fe Pres & Ph 1st g 5s...1942	M-S			110	Jan'04		110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼		113¾	Dec'01			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	65½		65⅞	Feb'04		65	70½
Coll tr refund g 5s....1911	M-N	96⅜	96½	97	Feb'04		96	98½
Car Cent 1st con g 4s...1949	J-J	89½		90	Oct '03			
Fla Cen & Pen 1st g 5s.1918	J-J	103		100	Sep '00			
1st land gr ext g 5s...1930	J-J	102						
Consol gold 5s....1943	J-J	102		106½	Feb'02			
Ga & Ala Ry 1st con 5s o1945	J-J	103	103½	102	Jan'04		102	102½
Ga Car & No 1st gu g 5s 1929	J-J	105½		105½	Feb'04		105½	105½
Seab & Roa 1st 5s....1926	J-J			111¼	May'03			
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s....1924	J-J			102	Jan '03			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99⅜	Sale	99	99⅜	81	97⅞	99⅜
Gold 4s (Cent Pac coll).k1949	J-D	88¼	89	88	89	25	87½	90
Registered....k1949	J-D			87	Jan '04		85¾	87¾
A & N W 1st gu g 5s....1941	J-J	95	102	97	Feb'04		97	97
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97½	98	19	97½	101⅜
Registered....1949	F-A			99¼	Mar'03			
Mort guar gold 3½s..k1929	J-D	84½	84¾	84½	84½	9	84	85½
Registered....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	105¾		110¼	Feb'03			
2d gold 7s....1905	J-D	100		102	Feb'04		100½	102
Mex & Pac 1st g 5s....1931	M-N	105	107	107	Jan '04		107	107
Gila V G & N 1st gu g 5s.1924	M-N	104		105¼	Feb'04		105	105½
Hous E & W T 1st g 5s.1933	M-N	105		105	Dec'03			
1st guar 5s red....1933	M-N			102½	Dec'02			

Bonds N. Y. Stock Exchange Week Ending March 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	110½		111	111	3	110	112
Consol g 6s int guar...1912	A-O	112¼	113¼	112	Jan '04		112	112
Gen gold 4s int guar..1921	A-O	* 92¼		92	Feb'04		90½	92¼
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O	126½		130	Nov'02			
1st gold 6s....1920	J-J	119½		122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	99		102	J'ly '03			
Guaranteed gold 5s....1938	A-O	107		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J			100	Jan '04		100	100
S A & A Pass 1st gu g 4s.1943	J-J	78¾	Sale	78	79	19	76	80¾
So P of Ar gu 1st g 6s...c1909	J-J	105¾		106½	106½	5	105	106½
1st guar g 6s....c1910	J-J	106¼		107½	107½	5	106	107½
S P of Cal 1st g 6s....1905	A-O	102		101⅞	Dec'03			
1st g 6s series B....1905	A-O	103		102	Oct '03			
1st g 6s series C & D...1906	A-O	103½		106½	May'03			
1st g 6s series E & F...1912	A-O	108½		119¾	Feb'03			
1st gold 6s....1912	A-O	108		108	Nov'03			
1st con guar g 5s....1937	M-N	108½		119	Feb'04		119	119
Stamped ....1905-..1937	M-N	108		107	Jan '04		107	107
S Pac of N Mex 1st g 6s..1911	J-J	107		108¾	Feb'04		108¾	108¾
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s....1905	F-A	100½		101	Feb'04		101	101
Sabine Div 1st g 6s....1912	M-S			111½	Oct '02			
Con gold 5s....1943	J-J	100	105	103	Jan '04		103	103
Southern—1st con g 5s....1994	J-J	111⅝	Sale	111	111⅞	118	111	114
Registered....1994	J-J			110	110	1	108	110
Mob & Ohio coll tr g 4s..1938	M-S	93		95	Feb'04		93	95¼
Mem Div 1st g 4½-5s...1996	J-J			113	Dec'03			
St Louis div 1st g 4s....1951	J-J		94	94	Feb'04		94	96
Ala Cen R 1st g 6s....1918	J-J			120	Mar'01			
Atl & Danv 1st g 4s....1948	J-J		91½	91½	Feb'04		91¼	92
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s....1916	J-J	113½		116	Oct '03			
E T Va & Ga Div g 5s..1930	J-J	112½		113¼	Jan '04		113¼	113¼
Con 1st gold 5s....1956	M-N		119	117½	Feb'04		117½	118¾
E Ten reor lien g 5s....1938	M-S	108		110½	Feb'04		110½	110½
Ga Pac Ry 1st g 6s....1922	J-J	118½		118¾	Jan '04		118¾	118¾
Knox & Ohio 1st g 6s...1925	J-J			120	Jan '04		120	120
Rich & Dan con g 6s...1915	J-J	113	115	118	Dec'03			
Deb 5s stamped....1927	A-O	108	110	108½	Dec'03			
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N	104	104½	103¾	Feb'04		103½	104¼
Virginia Mid ser C 6s...1916	M-S			123	Feb'02			
Series D 4-5s....1921	M-S			112	Feb'03			
Series E 5s....1926	M-S			115	Jan'03			
General 5s....1936	M-N	110½	111½	112	Feb'04		110	112
Guar stamped....1936	M-N			113½	May'03			
W O & W 1st cy gu 4s..1924	F-A	92		93	Dec'03			
West N C 1st con g 6s..1914	J-J	113	Sale	113	113	3	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	94		104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110¼		107¼	J'ly '03			
1st con gold 5s....1894-1944	F-A	112½		112¼	112¼	1	112¼	115¼
St L M Bge Ter gu g 5s.1930	A-O			107¾	Dec'03			
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100		100	Sep '03			
1st gold 5s....2000	J-D	115¾	Sale	115½	115¾	4	115	116½
2d gold inc 5s....q2000	Mar		95	85	90	11	85	93
La Div B L 1st g 5s....1931	J-J		108	108	Feb'04		108	110¼
Tol & O C 1st g 5s....1935	J-J	112½		112¼	Jan '04		112¼	112¼
Western Div 1st g 5s...1935	A-O			111	Sep '03			
General gold 5s....1935	J-D		107½	105¾	Jan '04		105¾	105¾
Kan & M 1st gu g 4s....1990	A-O			91¾	Feb'04		91½	93¼
Tol P & W 1st gold 4s....1917	J-J	86		88	88	2	87	88
Tol St L & W pr lien g 3½s.1925	J-J	81½		81	81½	4	81	83¼
50-year gold 4s....1950	A-O	69	70	69	69	8	69	72¾
Tor Ham & Buff 1st g 4s.h1946	J-D	92½		98	Apr'03			
Ulster & Del 1st con g 5s 1928	J-D	107		106¼	Feb'04		106¼	106½
Un Pac RR & l gr g 4s..1947	J-J	102⅞	Sale	102⅝	103	173	100⅝	103⅜
Registered....1947	J-J			102¾	Feb'04		100⅝	103¼
1st lien convert 4s....1911	M-N	95⅜	Sale	94½	95⅜	360	94½	98¼
Registered....1911	M-N			96¾	Jan '04		96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	99½	Sale	98¾	99½	34	98½	100⅛
Ore Short Line 1st g 6s..1922	F-A	121¼	Sale	120¾	121¼	18	120¼	124
1st consol g 5s....1946	J-J	112½		113	Feb'04		111	113½
4s & participating....1927	F-A	91½	Sale	90¾	91⅝	157	90¾	96
Utah & Nor 1st 7s....1908	J-J	108½		112	Dec'03			
Gold 5s....1926	J-J			114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101		104	Feb'04		100½	104
Wabash 1st gold 5s....1939	M-N	115½	116	115¼	115¾	9	114½	116
2d gold 5s....1939	F-A	106½	Sale	106½	107	11	106¼	109½
Debenture series A....1939	J-J	98		101½	Apr'03			
Series B....1939	J-J	59¾	Sale	58⅝	59⅞	118	58⅝	68
1st lien equip s fd g 5s..1921	M-S	102		102	Jan '04		102	103
Det & Ch Ext 1st g 5s..1941	J-J	106	108	107	Jan '04		106¼	107
Des Moin Div 1st g 4s..1939	J-J		95	90	Feb'04		90	90
Om Div 1st g 3½s....1941	A-O		83¼	79⅞	Feb'04		79⅞	81¼
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03			
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114½	115	115¼	Feb'04		115	115¼
Gen gold 3-4s....1943	A-O			95⅞	Oct '03			
Income 5s....d1943	Nov	25		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	104		112	Dec'03			
Wheel'g & L E 1st g 5s...1926	A-O	112		112	112	2	112	114
Wheel Div 1st gold 5s..1928	J-J			110¼	Nov'03			
Exten & Imp gold 5s...1930	F-A		109	110	Mar'03			
1st consol 4s....1949	M-S	87		86¾	86¾	3	86¾	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	89¾	89	89½	4	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	57¼	Sale	55⅞	57¼	306	53¾	61⅝
Distil Sec Cor conv 1st g 5s.'27	A-O	65⅝	Sale	65⅝	66	22	63	68½
Distil of Amer coll tr g 5s.1911	J-J	98½		99	Sep '03			
Ill Steel Co deb 5s....1910	J-J	90		99	Jan '99			
Non-conv deben 5s....1913	A-O	90		92	Feb'04		92	92
Int Paper Co 1st con g 6s.1918	F-A	105	105¾	106	106	1	105¾	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97		97	Feb'04		97	98½
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03			
Lackaw Steel 1st g 5s....1923	A-O	94	Sale	94	94	27	93	94
Nat Starch Mfg Co 1st g 6s 1920	M-N	*	89	90⅞	Dec'03			
Nat Starch Co s f deb 5s..1925	J-J		65½	65½	66	6	65½	66
Stan Rope & T 1st g 6s...1946	F-A	35	40	40	40	1	35	47
Income gold 5s....1946	....	2	3	3	3	40	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	109⅞	Sale	109⅞	110	82	107¾	110
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03			
1st s f 5s g "A"....1932	J-J	* 23	28	28	Feb'04		28	28
U S Steel Corp col tr 2d 5s.d'63	M-N	72⅜	Sale	71⅜	72¾	1001	68¾	75½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s....1948	M-S	101¼	Sale	101	101¼	6	101	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			64	Feb'04		61	66
Chic Jc & St Yard col g 5s.1915	J-J	102½		111	Mar'01			
Det M & M ld gr incomes..1911	A-O		81½	80	Feb'04		80	83
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	* 90	90½	90	90	1	90	91
St Joseph Stk Yds 1st 4½s.1930	J-J							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			108	Nov'03			
Sp Val Wat Works 1st 6s.1906	M-S	98½		113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931	....			79	Aug'03			

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 4 1904	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	90,986	$7,969,825	$426,000	....	$500
Monday	172,913	15,803,250	1,327,500	....	....
Tuesday	176,153	15,965,150	911,500	....	1,000
Wednesday	130,017	12,228,200	1,151,000	....	500
Thursday	131,680	12,630,650	1,074,500	$2,000	....
Friday	193,647	17,868,000	1,531,000	11,000	10,000
Total	895,396	$82,460,075	$6,421,500	$13,000	$12,000

Sales at New York Stock Exchange	Week ending March 4 1904	Week ending March 4 1903	January 1 to March 4 1904	January 1 to March 4 1903
Stocks—No. shares	895,396	3,856,507	21,681,380	30,430,639
Par value	$82,460,075	$372,394,400	$2,011,448,925	$2,900,076,775
Bank shares, par	$4,100	$2,600	$132,900	$71,000
BONDS				
Government bonds	$12,000	$12,000	$230,700	$193,000
State bonds	13,000	....	181,000	236,500
RR. and mis. bonds	6,421,500	13,316,500	121,156,500	142,827,100
Total bonds	$6,446,500	$13,328,500	$121,568,200	$143,256,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 4 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	4,030	1,643	$14,500	4,495	521	$54,200
Monday	8,042	2,633	27,200	4,099	2,530	30,800
Tuesday	10,639	9,053	18,000	4,241	2,410	217,000
Wednesday	10,244	3,229	28,500	3,223	1,344	33,000
Thursday	6,815	3,770	12,000	3,498	2,841	34,800
Friday	7,898	7,267	33,000	7,782	2,065	30,695
Total	47,668	27,595	$133,200	27,338	11,711	$400,495

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§107	110
2d 5s int as rental 1905	§ 99½	100½
¶Cent'l Crosst'n stk..100	......	......
¶1st M 6s 1922 ...M-N	§118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932....J-D	108	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Interborough Rap Tr.100	102½	103
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock 100	206	210
¶1st mort 5s 1909 M-N	§103	104
Consol 5s 1948.... F-A	§112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	107
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946 A-O	105	106
28th & 29th Sts 1st 5s '96	§109½	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906..........J-J	100	102
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	§100	101
Con 5s g 1931.......A-O	108	110
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	233	235
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ....J-J	§ 72	74
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	75	......
5s 1944..............A-O	110	112
1st 4s 1951.......See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§116	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112	113
Deb 6s 1917.........A-O	§......	107
Chicago City Ry stk.100	155	162
Chic UnionTrac See St'ck	Exch	list
Cleveland Electr Ry.100	72	74
Columbus (O) St Ry..100	88	91
Preferred 100	103	106½
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§......	106

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	53
Preferred 100	83	88
Lake St (Chic) El stk.100	1¾	2
1st 5s 1928..........J-J	§......	......
¶Louisv St 5s 1930..J&J	§113	113½
Lynn& Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co.......100	8	9
Preferred 100	29	31
4½s 1952 ....J-J	§ 79	81
North Chic Str stock.100	63	66
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	38	39½
North Jersey St Ry 100	17	19
1st 4s 1948...... M-N	69	69½
Cons Trac of N J...100	63	64
1st 5s 1933.......J-D	105¼	106
New'k Pas Ry 5s '30 J-J	112½	113½
Or & New 1st 6s '05 A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry...100	235	......
1st 5s 1921 ....A-O	§109	110
J C Hob & Paterson 100	17	18
4s g 1949......... M-N	§ 64	65
So J Gas El & Trac 100	82	83
Gu g 5s 1953......M-S	100	101
No Hud Co Ry 6s '14 J-J	112	......
5s 1928 ....J-J	110	......
Pat City con 6s '31.J-D	§120	125
2d 6s....1914 opt A-O	§100	......
Rochester Ry.........100	95	98
Preferred 100	95	97
Con 5s 1930 See Phila	list	
2d 5s 1933 ....J-D	§101	102½
So Side El (Chic) stk.100	92	93
Syracuse Rap Tr 5s 1946	§100	101
Unit Rys (St L Trans) 100	8	9
Preferred 100	50	54
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran See Stk	Exch	list
Wash Ry & El Co....100	12	13
Preferred............100	45¾	46¼
4s 1951 ....J-D	75	75¾
¶West Chicago St 100	42	45
¶Con g 5s 1936....M-N	§ 70	......
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§106	109
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§110	112
Consol 5s 1945.......J-J	§107	109
N Y & Richmond Gas.100	33	......
Nor Un 1st 5s 1927.M-N	§103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	165
1st 5s 1930.........M-N	§110	115
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred...........100	87	90
Baltimore Consolidat See	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	§ 94	97
Buffalo City Gas stock 100	3	3½
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	96½	96¾
Consol Gas of N J....100	89	91½
1st 5s 1936...........J-J	......	......
Consum Gas (J City)—		
1st 6s 1904.........M-N	§100	101
Consumers' L H & Pow—		
5s 1938..............J-D	§100	102
¶Detroit City Gas.....50	†......	......

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	† 48	52
Hudson Co Gas........100	57	50
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920.........M-N	§104	105
Jackson Gas Co 50	81	......
5s g 1937.............A-O	§......	103
Kansas City Gas.......100	10	15
¶5s 1922..............A-O	§ 98	99
¶Laclede Gas..........100	......	100
¶Preferred 100	75	100
Lafay'eGas 1st 6s'24.M-N	60	65
Log& WabV 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	......
Newark Consol Gas..100	69	71
5s 1948 See Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	......
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926...........J-D	48	52
Pat & Pas Gas & Elec 100	40	42
Con g 5s 1949.......M-S	§101	102½
St Joseph Gas 5s 1937.J-J	94	95
StPaulGas Gen 5s'44 M-S	89	92
Syracuse Gas 5s 1946.J-J	§ 96	96½
United Gas& Elec,NJ 100	......	40
Preferred 100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	88
Bell Teleph of Buffalo 100	97	100
¶Central & So Amer .100	101	......
Ches & Poto Teleph..100	35	40½
5s 1909-29.............J-J	103½	105
¶Commercial Cable ..100	187½	190
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	140	145
5s 1920 See Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†......	5
Electric Companies		
Chicago Edison Co...100	148	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶KingsCo El L&P Co 100	180	190
Narragan (Prov) El Co 50	† 89	94
N Y & Q El L & Pow Co 100	35	41
Preferred 100	71	73
United Electric of N J 100	18	21
4s 1949 ....J-D	62	63
Ferry Companies		
Brooklyn Ferry stock 100	5	9
B & N Y 1st 6s 1911.J-J	105	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	72	73
1st 5s 1922.........M-N	§ 93	94
N Y & Hob con 5s '46.J-D	103½	104½
Hob Fy 1st 5s 1946 M-N	§107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	§ 96	98
¶Union Ferry stock .100	30	34
¶1st 5s 1920 ....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	......	86
Chic Peo & St L pref.100		
Deposited stock..........	2½	7
Undeposited stock.....	8½	......
Prior lien g 4½s'30 M&S	§......	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930..........	15	20
Ch R I & Pac 4s (w i)....	92½	93½
Erie conv 4s Apr1'53 A&O	§ 86½	88
Northern Securities..100	87⅞	88⅛
Pitts Bess & L E......50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	77¾	78½
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty......100	85	......
¶Allis-Chalmers......100	8½	12
¶Preferred...........100	52	56
¶Amer Bank Note Co. 50	† 51	54
American Can com...100	4¼	4½
Preferred 100	38½	39
American Chicle Co..100	92	96
Preferred 100	75	80
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26
Preferred 100	87	89½
Am Soda Foun com..100	2	4
1st preferred.........100	62	68
2d preferred..........100	11	14
American Surety.......50	160	165
Amer Tobacco com... 50	150	250
¶Preferred..........100	125	135
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	2¾	3
Preferred 100	12	12½
5s 1919................J-J	70	70½
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar.....100	335	......
Borden's Cond Milk..100	117	118
Preferred 100	105½	106½
Camden Land............ 3	† ⅛	¼
Celluloid Co...........100	114	116
Cent Fireworks com.100	15	20
Preferred.............100	60	67
Central Foundry......100	1	1½
Preferred 100	7	10
Deb 6s 1919 op '01 M-N	52	54
Century Realty.......100	100	......
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.......100	87	90
¶Common.............100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..........J-J	§ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg & Refrig.100	3⅛	4
Consol Rubber Tire..100	½	1½
Debenture 4s............	13½	15
Cons Storage Battery 100	......	10
Cont Tobac deb 7s'05 A-O	§101	103
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.......100	3⅝	4
¶Preferred...........100	27½	28¼
Cuban 6s of 1896........	120	126
¶Diamond Match Co.100	128½	129½
Dominion Securities.100	5	15
Electric Boat.........100	20	24
Preferred 100	52	53
Electric Lead Reduc'n.50	† ⅜	1
Preferred 50	† 1	1½
Electric Vehicle......100	7½	8½
Preferred 100	10	12
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel..........100	3	9
Preferred 100	20	46
¶General Chemical ..100	41	46
¶Preferred...........100	90	100
Gold Hill Copper 1	† ⅜	½
Greene Consol Copper.10	† 10	10¼
Hackensack Meadows 100	19	22
Hall Signal Co 100	85	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	28	30
Preferred.............100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	101	103
Herring-Hall-Marvin 100	1	3
1st preferred........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp 100	200	......
¶5s 1910.............M-N	§102½	104
Houston Oil 100	1½	3
Preferred 100	12	16
Hudson Realty............	100	115
Interboro R T See Street	Rys	
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine.100	4¾	5
Preferred.............100	19	20
Col tr deb 4½ 1922 op'07	......	82
International Salt....100	9¾	10
1st g 5s 1951............	38	40
International Silver.100	......	10
Preferred 100	30	37
1st 6s 1948...........J-D	§ 97	100
John B Stetson com..100	165	......
Preferred 100	130	......
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8¼	9½
Lawyers Mort Insur.100	155	165
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	29	30
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	......	15
2d 6s 1919...........M-N	60	80
Manhattan Transit....20	† 1⅝	1¾
Mex Nat Construc.pf 100	5½	7
Monongahela R Coal..50	†......	......
Preferred 50	† 24½	......
Mosler Safe Co........100	......	102½
¶Nat Enam & Stamp 100	19½	20
¶Preferred...........100	79	85
National Surety.......100	114	120
NewBrunsCannelCoal 10	†......	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	41	......
N Y Transportation....20	5⅝	5⅞
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	33	35
Preferred 100	85	90
Pittsburg Brewing.....50	† 23½	23¾
Preferred 50	† 44¼	45
Pittsburg Coal........100	13	13¼
Preferred 100	48⅛	48⅝
Pratt & Whitn pref...100	99	105
Realty Assoc (Bklyn) 100	110	120
Royal Bak Powd pref.100	99	100
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	185	190
Seminole Mining.........5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.........100	340	355
Standard Milling Co.100	4	5
Preferred 100	18½	19¼
5s	69¾	70½
Standard Oil of N J..100	625	627
Standard Coupler com 100	28	32
Preferred 100	115	130
Storage Power..........50	† ⅛	⅜
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100	101
Tennessee Copper......25	† 30	32
¶Texas & Pacific Coal 100	......	90
1st 6s 1908..........A-O	§105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	130	145
Trenton Potteries com 100	10	12
Preferred new.......100	82	85
Trow Directory new..100	65	75
Union Copper..........10	† ⅜	¾
Union Switch & Signal 50	† 65	......
Preferred 50	†......	105
Union Typewr com..100	81	85
1st preferred.........100	104½	105¼
2d preferred..........100	102	103¼
Unit Boxboard & Pap.100	2¼	2½
Preferred 100	17¼	18
U S Cotton Duck.....100	1	3
U S Envelope com...100	......	20
¶Preferred...........100	67	75
U S Light & Heat.... 10	†......	6
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred...........100	......	......
Bonds—See Stock Exc	h list	
U S Steel Corp new 5s See	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§102¼	103
Col tr s f 5s '51 not opt..	§102	106
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 137¾	......
White Knob Mining. 10	† 8	8½
Worthing Pump pref.100	110	111

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads						
64⅞ 64⅞	65⅛ 65¼	65⅛ 65⅝	*65⅝ 65¾	*65⅝ 65⅝	*65⅝ 65⅞	Atch Top & Santa Fe	100	750	64¼ Feb 24	70⅝ Feb 1	54¼ Aug	89⅞ Jan
88¼ 88⅞	*88 88½	*88½ 88¾	88¼ 88¼	88½ 88½	88½ 88½	Do pref	100	19	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
245¼ 245¼	245 245	245½ 245½	245½ 245½	245½ 245½	x244 244	Boston & Albany	100	199	244 Feb 24	247½ Jan 29	244 J'ne	262½ Feb
*137¾	137¾ 138	*137¾ 138	138 138½	*138	138½ 138½	Boston Elevated	100	453	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*233	*233	*233	*233	Last Sale	233 Feb'04	Boston & Lowell	100	......	231 Jan 18	233 Jan 26	230 Aug	256 Apr
*166¾ 167	167 167	*165¼	165¼ 165¼	*...... 165	*165½	Boston & Maine	100	29	165¼ Mar 2	169 Jan 25	161 J'ne	195 Jan
....	170 170	*168 172	170 170	*164 171	....	Do pref	100	30	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*297 300	*297 300	299 299	*...... 300	*...... 300	*...... 300	Boston & Providence	100	1	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
*140 145	*140 145	*140 145	*140 145	Last Sale	141½ Feb'04	Chic Junc Ry & U S Y	100	......	139 Feb 11	146 Jan 26	133 Sep	157 Jan
*...... 122	*...... 122	*...... 122	*...... 122	Last Sale	122 Feb'04	Do pref	100	......	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
*...... 185	*...... 185	*...... 185	*...... 185	Last Sale	184 Feb'04	Con & Mont Class 4	100	......	182 Jan 5	184 Feb 16	184 Nov	198½ Mar
....	....	....	....	Last Sale	162½ Jan'04	Conn & Pass Riv pref	100	......	x162¼ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277	*277	*277	*277	Last Sale	277 Feb'04	Connecticut River	100	......	273 Jan 25	277 Jan 27	270 Aug	286 Feb
*136	135¼ 135¼	*135	135½ 135½	*136	*136	Fitchburg pref	100	31	135 Jan 2	137 Jan 26	131 J'ly	148½ Feb
....	....	....	....	Last Sale	42 Mar'03	Houston El'tric com	100	......	......	......	42 Mar	42 Mar
*172	172¾ 172¾	*172	*172	*172	*172	Maine Central	100	1	172 Jan 6	172¾ Feb 29	173½ May	180 Feb
17⅝ 18	18¼ 18¼	18½ 18½	*18 18½	18½ 18½	17¾ 18¼	Mass Electric Cos	100	393	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
73½ 73½	73 73½	74 74	73⅞ 73⅞	73¾ 74	74 74	Do pref	100	1,248	73 Feb 25	80¼ Jan 27	75 Dec	96 Jan
*9¼ 10¼	*9¾ 10⅜	11 11⅛	*11⅛ 11⅞	*11½ 12½	*11½ 12½	Mexican Central	100	150	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
191 191¼	191 192	191½ 191½	192 192½	190 192	190¼ 191	N Y N H & Hart	100	700	190 Feb 20	196 Jan 2	188½ May	225 Jan
....	....	....	....	Last Sale	162½ Jan'04	Northern N H	100	......	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	....	....	....	Last Sale	222 Jan'04	Norwich & Wor pref	100	......	222 Jan 29	222 Jan 29	220 Sep	232 Mar
*202 204	*201 204	*201½ 203	201½ 201½	*201 203	201 202	Old Colony	100	29	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*77 78	*78 80⅝	*78 80⅝	*77 80⅝	Last Sale	75 Feb'04	Pere Marquette	100	......	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*70	*70 72	*70 71	*70 71	Last Sale	69 Feb'04	Do pref	100	......	69 Feb 23	75 Jan 13	68 Sep	85 Jan
*37 40	*37 40	*37 40	*37 40	Last Sale	37½ Feb'04	Rutland pref	100	......	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	Last Sale	15¼ Oct '03	Savannah Elec com	100	......	......	......	7 J'ly	25 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	Last Sale	42 Feb'04	Seattle Electric	100	......	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*...... 90	*...... 90	*...... 90	*...... 95	Last Sale	92 Feb'04	Do pref	100	......	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
73½ 73½	73⅝ 73⅞	73⅞ 74	74½ 74½	74 74	74⅛ 74⅛	Union Pacific	100	1,221	72⅝ Feb 24	82 Jan 2	66¾ Aug	104½ Jan
*86¾ 87¼	*87	86¼ 88	*86¼ 86⅝	*86 86½	....	Do pref	100	9	86¼ Mar 1	91¼ Jan 27	83½ Oct	95 Jan
*163	*163 163½	*163	....	Last Sale	163¼ Jan '04	Vermont & Mass	100	......	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
*91 91½	91 91	*91 91½	91 91½	91 91½	91 91	West End St	50	62	89 Jan 4	91½ Mar 2	87½ Aug	97 Feb
*108	109 109	*108 109	109 109	*109	109 109	Do pref	50	84	108 Jan 4	110 Feb 26	108 Sep	116 Feb
....	....	....	....	Last Sale	17½ Feb'04	Wisconsin Central	100	......	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
....	....	....	....	Last Sale	38½ J'ly '03	Do pref	100	......	......	......	38½ J'ly	52 Jan
*...... 145	*...... 145	*...... 145	*...... 145	Last Sale	145 Jan '04	Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous						
*13 14	*13 14	*13 14	*13 14	13 13	*12¾ 13½	Amer Agricul Chem	100	100	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
74½ 74½	74 74½	74 74½	*74 74½	74 74	*74 74½	Do pref	100	209	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
4⅝ 5	4 4⅞	4¼ 4⅜	4 4⅝	*4⅛ 4½	*4 4½	Amer Pneu Serv	50	2,740	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
17 20	19 20	18 18	*18 19	*18 19	*18 19	Do pref	50	522	17 Feb 27	20½ Jan 20	12 Sep	24 Mar
124 124¾	124¼ 124⅞	125 125¾	125½ 125¾	125¼ 126⅜	x124⅝ 125¼	Amer Sugar Refin	100	8,197	122½ Feb 24	131½ Jan 25	107⅝ Oct	134¼ Jan
123¾ 124	123½ 124	124 124	124½ 124½	124½ 126	x124⅝ 125½	Do pref	100	146	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
120 121	120 121½	121 121¼	120¾ 121	121½ 122	121¾ 122	Amer Telep & Teleg	100	1,500	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
9¾ 9¾	9¼ 9¾	9¾ 10	9¾ 9⅞	9¾ 9¾	9⅞ 10½	Amer Woolen	100	1,485	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
69⅝ 69¾	69¾ 70	69⅞ 71¼	70½ 70¾	70½ 70¾	70¾ 71⅜	Do pref	100	4,044	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*3¾	*3¾	*3¾	*4	Last Sale	3⅞ Feb'04	Boston Land	10	......	3¾ Feb 23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*114½ 115¼	*114½ 115¼	*114½ 115¼	*114 115½	Last Sale	114½ Feb'04	Cumberl Telep & Tel	100	......	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
*7⅞ 8¼	7¾ 8¼	*7⅞ 8½	*8⅛ 8¼	*8⅛ 8¼	8½ 8½	Dominion Iron & St		210	7¾ Feb 29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5¾	5½ 5½	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	East Boston Land		10	5½ Jan 23	5⅞ Feb 19	5½ Oct	8¾ Jan
230 230	*230 232	*230 233	230½ 233	*230 233	233 233	Edison Elec Illum	100	84	230 Feb 26	240 Jan 16	223 Dec	310 Feb
*156 160	157½ 158¼	158 158	160 160	160 160	161¼ 161¼	General Electric	100	151	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
*38½ 38¾	38½ 38⅞	38⅞ 39	39 39⅞	39½ 39¾	38⅛ 39¼	Mass'chusettsGasCos	100	3,422	37¾ Feb 24	43⅞ Jan 5	30 J'ly	48¾ Feb
79½ 79½	79¾ 79¾	80 80	79¾ 80	79⅞ 80¼	79 79	Do pref	100	767	79 Feb 24	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*174⅞ 180	*176 178	178 178	*176 180	*176 178	176 176	Mergenthaler Lino	100	11	174 Feb 10	178½ Feb 19	164¾ Aug	190 Feb
*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Mexican Telephone	10	25	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
....	....	....	....	Last Sale	40 Aug'03	N E Cotton Yarn pref	100	......	......	......	24¾ J'ly	86 Jan
*118 119	118 118	119 119	*118 119	*118 119	118 118	N E Telephone	100	27	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
*...... 4	*...... 4	*...... 4	*...... 4	Last Sale	4 Jan '04	Plant Comp new com	100	......	4 Jan 28	4 Jan 28	9 Apr	20 Jan
210 210	210 211	210½ 211½	210 210	209 209	*209½	Pullman Co	100	190	208½ Feb 24	219⅜ Jan 22	197 J'ly	237 Jan
*7 7½	*7 7½	*7 7½	*7 7½	Last Sale	7½ Feb'04	Reece Button-Hole	10	......	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100⅛ 100¾	100⅛ 100¾	*100 101	100½ 100½	100¼ 100¾	100¼ 100¾	Swift & Co	100	108	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*...... 25	*...... 25	*...... 25	*...... 25	Last Sale	25¼ Aug'03	Torrington Class A	25	......	......	......	25 J'ne	26¾ Jan
....	....	....	....	Last Sale	28 Sep '03	Do pref	25	......	......	......	28 J'ly	29¾ Jan
*2 3	*2 3	*2 3	*3 3	Last Sale	2 Feb'04	Union Cop L'd & Mg	25	......	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
96 96½	96⅛ 97	96 96	96 96½	96½ 97½	97 97	United Fruit	100	403	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
45 45½	*45 46	45¼ 45½	46 46	45⅝ 45⅝	46 46	United Shoe Mach	25	55	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
*28¼ 28½	28⅛ 28½	28¼ 28½	28¾ 28¾	28⅞ 29	28½ 29	Do pref	25	385	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....	....	....	....	Last Sale	7½ Feb'04	U S Leather	100	......	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....	....	....	....	Last Sale	77½ Feb'04	Do pref	100	......	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
....	....	....	....	Last Sale	11 Feb'04	U S Rubber	100	......	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
....	....	....	....	Last Sale	47½ Feb'04	Do pref	100	......	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
10⅝ 10⅝	10⅝ 10⅝	10⅞ 10⅞	11 11	11 11	11 11⅛	U S Steel Corp	100	1,215	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55⅛ 55⅛	55¾ 56	56 56¼	56¼ 56⅜	56½ 56½	56½ 56¾	Do pref	100	2,448	54⅝ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
·60 ·65	·60 ·60	·60 ·60	*·60 ·65	·60 ·60	·60 ·60	West End Land	25	816	·60 Feb 23	·75 Jan 14	·50 Jan	·80 Mar
*9 10	*8½ 10	*8½ 10	*8½ 10	Last Sale	9 Feb'04	West Telep & Teleg	100	......	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
*77 80	*78	*78	79 79	*75 80	*78	Do pref	100	10	78 Feb 25	83 Jan 21	71 Oct	102 Feb
*77 81	*77 81	*77 81	*77½ 79¾	Last Sale	80 Feb'04	Westing El & Mfg	50	......	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*80 95	*80 95	*80 95	*80 95	94½ 94½	*90 100	Do pref	50	5	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
						Mining						
2¼ 2¼	2½ 2½	*2 2½	2⅛ 2¼	*2 2½	2 2	Adventure Con	25	280	2 Feb 15	3 Jan 18	2 Dec	18 Jan
*3½ 3¾	3½ 3⅝	3⅝ 3¾	3¾ 3¾	3½ 3½	3¾ 3¾	Allouez	25	920	3¼ Feb 17	4⅞ Jan 21	3¼ Jan	8½ Mar
46¼ 46¾	46 46⅝	46⅝ 47⅝	46½ 47⅛	46¾ 47	46¾ 47¼	Amalgamated Copper	100	9,899	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	Last Sale	1 Oct '03	Amer Gold Dredging	5	......	......	......	·50 Feb	1¼ Feb
*7½ 8¼	*7½ 8	8½ 8½	*7 9	*7 9	....	Am Zinc Lead & Sm	25	100	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
*16 17½	*16⅛ 17½	....	....	Last Sale	16⅛ Feb'04	Anaconda	25	......	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·40 ·45	·45 ·45	*·40 ·45	*·40 ·45	·40 ·40	*·40 ·45	Arcadian	25	145	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
*...... ·25	*...... ·25	*...... ·50	*...... ·50	Last Sale	·25 Jan '04	Arnold	25	......	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
7½ 7½	7 7	7½ 7½	*7 8	*7 8	*7 7½	Atlantic	25	185	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
*19 19½	20 20	*19½ 20	19 19½	19 19	19 19¼	Bingham Con Min & S	50	577	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45	Last Sale	·45 Feb'04	Bonanza (Dev Co)	10	......	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
....	....	....	....	Last Sale	3¾ Jan '04	British Colum (Ltd)	5	......	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
445 445	440 445	440 445	440 440	444 445	*440 445	Calumet & Hecla	25	108	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
....	....	....	....	Last Sale	·05 May'03	Catalpa (Silver)	10	......	......	......	·05 Feb	·10 Feb
16⅝ 16¾	16⅝ 16⅞	17 17⅜	17¼ 17¼	17⅜ 17⅜	17½ 17½	Centennial	25	555	d14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
*...... 7	*...... 7	....	7 7	....	....	Central Oil	25	50	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
....	....	....	....	Last Sale	·40 Sep '03	Cochiti Tr Co recta	10	......	......	......	·25 J'ne	·40 Sep
·50 ·60	·56 ·60	*·55 ·60	·60 ·60	·60 ·60	·60 ·62	Cons Mercur Gold	5	1,195	·55 Feb 6	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	Last Sale	10½ Sep '03	Continental Zinc	25	......	......	......	10½ Sep	16 Mar
39 39	39 39	39 39¾	39½ 40⅝	40⅜ 41	40½ 41½	Copper Range Con Co	100	5,345	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
34¼ 34¼	34¼ 34¼	34¼ 34½	34¼ 35	34¼ 34½	34¼ 34¼	Daly-West	20	897	33¾ Feb 23	36 Jan 2	31 Nov	48½ May
54½ 55	55½ 55½	55 56½	57 57¼	57 57¼	52 54½	Dominion Coal	100	1,658	52 Mar 4	72 Jan 2	59½ Oct	131⅞ Jan
*108 110	*108 110	*108 110	*108 110	*108 110	108 108	Do pref	100	5	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2⅛	*2 1/16 2½	*2 1/16 2½	*2 1/16 2⅛	Last Sale	2 Feb'04	Elm River	12	......	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
8 8	*8 8½	*7½ 8½	8 8	*7⅞	8 8	Franklin	25	180	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
*3¼ 3½	*3⅜ 3½	3⅝ 3⅝	3¼ 3¼	3½ 3½	....	Granby Consolidated	10	2,200	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5½ Apr
*...... ·80	*...... ·80	*·70 ·74	*·65 ·74	·74 ·74	*·50 ·80	Guanajuato Consol	5	100	·62½ Feb 15	·97½ Jan 13	·50 Dec	3 Jan
*7 8	8 8	*7 8	7½ 7½	*7 8	*7 9	Isle Royale (Copper)	25	20	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3⅝ 3¾	*3 3½	3¾ 3⅞	4 4	3⅝ 3⅝	*3 4	Mass Consol	25	500	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*·50 ·75	....	*·50 ·75	*·50 ·75	Last Sale	·75 Feb'04	Mayflower	25	......	·55 Jan 16	·87½ Jan 22	·50 Dec	2½ Jan
4½ 4⅝	4⅛ 4½	4½ 4½	4½ 4½	4 11/16 4 11/16	4½ 4½	Michigan	25	510	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
34¾ 34⅞	34⅞ 34⅞	35 35½	35½ 36	35¾ 36	*36 36¼	Mohawk †	25	696	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2¾ 3½	*2¾	2¾ 2¾	2¾ 2¾	*2½ 3½	*2½ 3	Montana Coal & Coke	25	749	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
*·50 ·60	·50 ·50	*·45 ·55	·60 ·60	*·50 ·62½	*·50 ·75	Montreal & Boston	5	160	·50 Feb 18	·62½ Feb 4	·55 Nov	2⅝ Jan
....	....	....	....	Last Sale	·75 May'03	National	25	......	......	......	·75 May	1⅛ Jan
*·87½ ·87½	*·87½ 1¼	*·87½ 1¼	*·87½ 1¼	*·87½ 1¼	*1 1¼	Old Colony	25	50	·87½ Feb 27	1¼ Jan 23	·50 J'ne	2½ Feb
*10 10½	*10 10½	10½ 10½	*10 11	*10 11	10 10	Old Dominion (Cop)	25	125	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
*54 55	54 54	55 56	56 57	57 57½	57¼ 57½	Osceola	25	87	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*23½ 25	*23½ 25	23½ 23½	23 23½	*23 23	*22½ 23	Parrott (Silv & Copp)	10	871	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
2¼ 2¼	2 2⅛	1¾ 1¾	*1¾ 2⅛	1½ 1⅞	*1⅞ 2⅛	Phœnix Consol †	25	463	1¾ Mar 1	3 Jan 25	2⅞ Dec	7½ Feb
*80 85	83 83	82 82	*80 83	*80 83	83 85	Quincy	25	66	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
*·87½ 1	1 1	1 1	·75 ·75	*...... 1	1 1	Rhode Island	25	30	1 Jan 21	1⅛ Jan 14	·75 Nov	4 Feb
*1½ 1⅞	*1⅝ 1⅞	*1½ 2	*1½ 1⅞	Last Sale	2 Feb'04	Santa Fe (Gold & Cop)	10	......	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
7⅞ 7⅞	8 8	*7⅞ 8	8 8	7½ 7⅞	7¾ 7¾	Shannon	10	795	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
94 95	*95 100	*...... 95	*93 100	*95 100	*95 100	Tamarack	25	20	94 Feb 27	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	Last Sale	·75 Dec'03	Tecumseh	25	......	......	......	·25 Nov	1 9/16 Feb
....	....	....	....	Last Sale	33 J'ly '03	Tennessee	25	......	......	......	17¾ Jan	33¾ Mar
....	....	....	....	Last Sale	70 Sep '03	Trimountain	25	......	......	......	70 Sep	106½ Feb
4¾ 4¾	4⅞ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	Trinity	25	355	4⅝ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	Last Sale	4 Dec '03	United Copper	100	......	......	......	4 Dec	31¾ Jan
20⅛ 20⅛	*20⅛ 20¼	20⅛ 20¼	20 20	20 20¼	20⅛ 20½	UnitedStates Mining	25	3,957	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
8¾ 8¾	8¾ 8¾	*8¾ 9¼	*8¾ 9¼	*8⅞ 9¼	*8¾ 9½	Unit States Coal & Oil	25	165	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
32½ 32½	31¾ 32⅝	32½ 34	33½ 33¾	33¼ 33¾	32¾ 33⅞	Utah Con (Gold)	4·85	5,451	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
3¼ 3¼	3 3	*3¼ 3½	3¼ 3¼	*3 3¼	3⅛ 3¼	Victoria	25	235	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5¼ 5¼	5½ 5½	*5 5½	5½ 5½	5½ 5½	5½ 5½	Winona	25	593	5 Feb 23	7¼ Jan 5	5½ J'ly	†14¾ Mar
*71 72	71½ 71½	71½ 73	73½ 73½	74 74	74 74	Wolverine	25	251	69 Jan 5	74 Mar 4	61 J'ly	77 Mar
·50 ·50	·50 ·50	*·50 ·75	·57 ·57	·57 ·57	·62½ ·62½	Wyandot	25	460	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98	98½	13	97½	98⅝
Am Teleg & Tel coll tr 4s.1929	J-J	89¼	Sale	89	89⅞	35	88½	94
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb'03	....	......	......
Atch Top & S Fe gen g 4s..1995	A-O	97⅝	98⅛	97⅝	97⅝	4	97⅝	99
Adjustment g 4s.....J'ly 1995	Nov	87½	......	88	88	10	87	89¾
Boston & Lowell 4s........1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s.......1944	J-J	......	......	117	Feb'04	....	117	117
Improvement 4s.........1905	F-A	......	......	99⅞	Jan '02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bost Un Gas 1st 5s tr recta-1939	J-J	......	......	113	Feb'04	....	......	......
2d 5s trust receipts.......1939	J-J	......	......	90½	Feb'03	....	......	......
Bur & Mo Riv ex 6s........1918	J-J	113	114	113	Feb'04	....	113	113
Non-exempt 6s...........1918	J-J	102	......	102	102	1	102	102
Sinking fund 4s..........1910	J-J	......	......	99	99	1	99	99
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	128	......	128	Feb'04	....	128	128
2d 7s..........................1909	J-D	113	......	117¼	Feb'03	....	......	......
Cent Vermt 1st g 4s..May 1920	Q-F	77½	80	80	Feb'04	....	80	81
Chic Burl & Q extend 4s..1905	J-J	......	......	99½	Feb'04	....	99½	100
Iowa Div 1st 5s............1919	A-O	......	......	107	Jan '04	....	......	......
Iowa Div 1st 4s............1919	A-O	......	......	100¼	Feb'04	....	100¼	100¼
Debenture 5s..............1913	M-N	......	......	104¼	Jan '04	....	104¼	104¼
Denver Exten 4s...........1922	F-A	......	......	99¼	Feb'04	....	99¼	100
Nebraska Exten 4s.........1927	M-N	......	......	106¼	Dec'02	....	......	......
B & S W s f 4s...............1921	M-S	......	......	98⅛	Dec'03	....	......	......
Illinois Div 3½s............1949	J-J	......	......	92	Feb'04	....	92	92½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	......	106	Feb'04	....	106	106½
Coll trust refunding g 4s 1940	A-O	......	......	97½	Jan '04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	......	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s 1920	J-J	123½	......	124½	Jan '04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	Sale	100	100	8	100	101¼
Chic & W Mich gen 5s.....1921	J-D	106	......	106½	106½	1	106	106⅝
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Current River 1st 5s.......1927	A-O	......	101	100	Dec'03	....	......	......
Det Gr Rap & W 1st 4s...1946	A-O	97	98½	97	Feb'04	....	95⅛	97
Dominion Coal 1st 6s 1913	M-S	107	......	108	108	2	105½	108
Eastern 1st gold 6s..........1906	M-S	104	......	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1904	M-S	......	......	100⅞	Mar'02	....	......	......
4s 1927	M-S	......	......	111¼	May'02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	......	137	Feb'04	....	137	137
Unstamped 1st 6s.........1933	A-O	136½	......	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅝	Sale	91¼	91⅝	3	90¼	93½
Registered 4s..............1921	Q-J	......	......	91	Feb'04	....	90½	91⅞
Illinois Steel deben 5s....1910	J-J	......	......	96	Jan '04	....	96	96
Non-convert deben 5s...1913	A-O	......	......	97	Feb'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	......	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	......	99	99⅞	Jan '04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	......	......	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	......	......	117½	Feb'04	....	117	118
Kan C M & B gen 4s........1934	M-S	......	95	93½	Feb'04	....	92	93½
Income 5s............Mar 1934	Sp 1	......	83½	83½	83½	3	83	85½
Kan C & M Ry & Br 1st 5s 1929	A-O	103¾	106	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	107½	107⅛	Feb'04	....	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	Sale	101¼	101½	16	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	......	......	122	Jan '04	....	121¾	122
Cons 1st 4s 1912	A-O	......	......	102	J'ne'03	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	114¾	Oct '03	....	......	......
Mexican Central cons 4s..1911	J-J	64	65	66¼	Feb'04	....	66¼	70½
1st cons inc 3s........Jan 1939	J'ly	......	......	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.........Jan 1939	J'ly	......	......	9¼	Sep '03	....	......	......
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'02	....	......	......
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	......	......
New Eng Cot Yarn 5s.....1929	F-A	96½	......	96½	96½	1	96½	97½
New Eng Teleph 6s........1906	A-O	......	......	102	Jan '04	....	102	102
6s 1907	A-O	......	......	102½	Oct '03	....	......	......
6s 1908	A-O	......	......	103	Feb'04	....	103	104¼
5s 1915	A-O	......	......	106⅛	Mar'03	....	......	......
N Y & N Eng 1st 7s.........1905	J-J	101¾	......	102	102	15	102	102½
1st 6s 1905	J-J	101	......	101⅛	101⅛	5	101⅛	101⅜
Old Colony gold 4s 1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100⅛	Oct '02	....	......	......
Oreg Sh Line 1st g 6s......1922	F-A	......	......	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s...1919	J-J	......	......	105	Oct '02	....	......	......
Rutland 1st 6s..................1902	M-N	......	......	100	J'ne'02	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	88	92	90	Nov'03	....	......	......
Seattle Elec 1st g 5s.......1930	F-A	101½	......	101	Feb'04	....	100	101
Torrington 1st g 5s.........1918	M-S	......	......	107	Feb'03	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	102¼	Feb'04	....	100⅝	102⅜
1st lien conv 4s.............1911	M-N	......	......	94⅜	Nov'03	....	......	......
United Fruit conv gen 5s.1911	M-S	101	Sale	101	101	9	100½	102
Vermont & Mass 5s.........1903	M-N	......	......	100½	Sep '02	....	......	......
West End Street Ry g 5s..1902	M-N	......	......	101	Oct '02	....	......	......
Gold 4½s.......................1914	M-S	......	......	105½	J'ne'03	....	......	......
Gold debenture 4s.........1916	M-N	......	......	102¾	Apr'03	....	......	......
Gold 4s..........................1917	F-A	......	......	102⅛	Nov'03	....	......	......
Western Teleph & Tel 5s.1932	J-J	99	Sale	98½	99	3	98⅛	100½
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	87¼	J'ly '01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	112⅜	Oct '03	....	......	......

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
*58 60	*58	*58	*58	*58 61	*58 60	Consolidated Gas........100	......	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
....	90 90	90 90	*88 90½	....	*88 90	Northern Central 50	85	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
....	*8 8¼	8¼ 8¼	8½ 8½	9 9½	10 10¼	Seaboard Air Line 100	762	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
....	....	*15¼ 16	*15¾ 16	16 16½	17 17	Do pref..............100	785	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*7 7¼	7⅛ 7¼	7 7	7 7	*6¾ 7½	*6¾ 7	United Ry & Electric.. 50	1,415	6⅝ Feb 24	8⅝ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*44¼ 44⅝	44½ 44½	*43½ 43¾	43¾ 43¾	43½ 43½	*43¼ 44	American Railways.... 50	160	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19 19	19 19	18⅞ 19¼	18⅞ 18⅞	19 19	19¼ 19¼	Cambria Steel 50	303	18⅝ Jan 6	21¼ Jan 23	17½ Nov	26¾ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	9/16 ⅝	Consol Lake Superior..100	1,265	½ Jan 12	1 5/16 Feb 11	⅛ Nov	9 9/16 Jan
*2⅞	*2½ 3½	3 3	3 3	*2¾ 3½	*2¾ 3½	Do pref..............100	200	1½ Jan 19	5½ Jan 26	⅝ Dec	40¾ Jan
7¾ 7 13/16	7¾ 7¾	7⅞ 7 15/16	7¾ 7⅞	*7¾ 7⅞	7⅞ 7⅞	Electric Co of America 10	880	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	....	....	12½ 12½	12½ 12½	Gen Asphalt interim ctfs..	300	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	....	....	....	31 32	*32 35	Do pref interim ctfs..	11	30 Jan 11	38½ Feb 9	19 Nov	36 J'ly
*66 67½	65½ 65½	*65½ 67½	65½ 65½	*65½ *67½	*66½ 68½	Lehigh Coal & Nav 50	25	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
34 34	*34 34½	*34 34½	34⅜ 34⅜	34⅛ 34⅛	34¼ 34⅜	Lehigh Valley........... 50	675	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
....	....	....	....	2⅞ 2⅞	2⅞ 3	Marsden Co..............100	290	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
56 11/16 56⅝	56 5/16 56⅝	56 9/16 56 15/16	56 9/16 56¾	56⅝ 56⅞	56 13/16 57	Pennsylvania RR....... 50	5,075	56 1/16 Feb 27	61½ Jan 27	55⅜ Nov	78¾ Jan
38½ 38⅞	38⅞ 38⅞	38½ 38⅝	38⅜ 38½	38 38⅜	38¼ 38½	Philadelp'a Co (Pittsb) 50	2,308	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
5¾ 5 13/16	5¾ 5 13/16	5¾ 5 13/16	5 13/16 5 13/16	5 13/16 5 13/16	5 13/16 5⅞	Philadelphia Electric.. 25	1,815	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
14½ 14½	14½ 14½	*14⅝ 14¾	*14½ 14¾	*14⅝ 14¾	14¼ 14¼	Phila Rapid Transit ... 50	1,110	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
19 13/16 19 15/16	19¾ 20½	20 1/16 20 3/16	20 1/16 20½	20 3/16 20 5/16	20 3/16 20 9/16	Reading 50	9,580	19⅝ Feb 24	24 Jan 25	18¾ Nov	34 11/16 Jan
*38 38½	*38 38½	38 38	*38 38½	38 3/16 38 3/16	*38 38½	Do 1st pref......... 50	341	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*27¾ 28½	*27¾ 28½	*27¾ 28½	*27¾ 28½	*27¾ 28½	*28 28⅜	Do 2d pref.......... 50	......	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
47½ 47½	47⅝ 47⅝	47¾ 47¾	47½ 47½	47⅝ 47⅝	47½ 47½	Union Traction 50	1,256	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
83 83	83 83	83 83	83⅜ 83⅜	83 83	83 83½	United Gas Impt......... 50	1,249	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	*20 25	Welsbach Co 100	......	......	......	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.......10	7½	7¼
Amer Iron & Steel......50	......	3½
Bell Telephone...........50	51	51¾
Cambria Iron.............50	46½	......
Central Coal & Coke.100	......	......
Preferred...............100	......	......
Consol Trac Pitts.......50	......	......
Preferred 50	......	......
Danville Bessemer...1½	......	......
Diamond State Steel......	¼	½
Preferred	⅝	⅞
Easton Con Electric...50	......	......
Elec Storage Batt.....100	......	......
Preferred...............100	......	......
Germantown Pass......50	......	......
Harrison Bros pref....100	......	......
Indianapolis St..........100	......	......
Inter Sm Pow & Chem.50	......	10½
Keystone Telephone ..50	......	......
Preferred 50	......	......
KeystoneWatchCase.100	......	......
Lit Brothers...............10	......	......
Little Schuylkill..........50	......	......
Minehill & Schuyl H..50	......	......
Nesquehoning 50	......	......
N Haven Iron & Steel.5	......	......
North Pennsylvania...50	......	104
Penn Gas Coal............50	......	......
Pennsylvania Salt......50	108	......
Pennsylvania Steel...100	......	......
Preferred...............100	72½	......
Phila Co (Pitts) pref....50	44	44½
Phil German & Norris.50	......	160
Phila Traction............50	97½	97¼
Railways General.......10	1½	2½
Susqueh Iron & Steel..5	½	¾
Tidewater Steel..........10	⅝	⅝
Preferred 10	2¾	......
United N J RR & C..100	264½	265½
Unit Pow & Trans.....25	......	......
United Trac Pitts......50	......	......
Preferred 50	......	49¼
Warwick Iron & Steel.10	3	3½
West Jersey & Sea Sh..50	......	......
Westmoreland Coal....50	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	......
AmRys conv 5s 1911.J-D	99¾	100¼
Atl City 1st 5s g '19.M-N	......	......
Balls Ter 1st 5s 1926.J-D	93	......
Berg&EBrw 1st 6s'21 J-J	98	102½
Bethle Steel 6s 1998.Q-F	114	119½
Che & D Can 1st 5s'16 J-J	48½	......
Choc & Me 1st 5s 1949 J-J	......	109¼
Ch Ok & G gen 5s '19 J-J	106¾	......
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	105½	......
E & A 1st M 5s 1920 M-N	111	......
Elec & Peo Tr stk tr ctfs	100	100⅛
Elm & Wil 1st 6s '10.J-J	......	......
Eq Il Gas-L 1st g 5s 1928	108¾	......
H & B Top con 5s '25 A-O	106½	107½
Indianapolis Ry 4s.1933	80	80¼
Interstate Rys—		
3-3½-4s 1943........F-A	51½	53
Lehigh Nav 4½s '14.Q-J	107½	108½
RRs 4s g......1914.Q-F	102	......
Gen M 4½s g.1924.Q-F	108¼	......
Leh V C 1st 5s g '33..J-J	109¼	109½
Leh V ext 4s 1st 1948.J-D	111	......
2d 7s 1910..............M-S	116¾	117
Consol 6s 1923.......J-D	120½	120¾
Annuity 6s............J-D	138½	139
Leh V Trac 1st 4s '29.J-D	......	......
Nat Asphalt 5s recta.....	......	......
New Con Gas 5s 1948 J-D	106¼	107
Newark Pass con 5s 1930	112½	......
NY Ph & No 1st 4s '39 J-J	101⅛	102
Income 4s 1939...M-N	88	92
No Penn 1st 4s '36..M-N	110	......
Deben 6s 1905.......M-S	......	......
Penn gen 6s r 1910..Var	114	114⅞
Consol 6s c 1905...Var	102¼	......
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 7s '06.J-D	106	107
Con 5s 1939...........A-O	111½	......
Con 4s 1939...........A-O	99	......
Penn Steel 1st 5s '17 M-N	104¾	......
People's Tr tr certs 4s '43	103	104
P Co 1st& col tr 5s'49 M-S	......	108½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101¼	101½
Trust certifs 4s........	62½	63
P & E gen M 5 g '20.A-O	116	......
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	......
Con M 7s 1911.....J-D	119½	120¼
Con M 6s g 1911....J-D	113½	......
Ex Imp M 4s g '47.A-O	104	105
Con M of '82 4s '37.J-J	104	104½
Terminal 5s g 1941.Q-F	122⅛	122¾
P W & B col tr 4s '21.J-J	101	102
Rochester Ry con 5s 1930	109½	112
S R E Side 4s interim ctfs	102¼	......
U Trac Ind gen 5s'19.J-J	96	96¾
U Trac Pit gen 5s '97 J-J	109½	......
Welsbach s f 5s 1930.J-D	57	58½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	......	......
Atlan Coast Line RR 100	106	108
Atlan Coast L (Conn)100	215	230
Canton Co...............100	......	......
Georgia Sou & Fla...100	......	......
1st pref..............100	......	......
2d pref...............100	......	......
G-B-S Brewing.......100	4¾	5
Mt Vernon Cot Duck.....	1½	2
Unit Elec L & P pref.50	33	38
Bonds		
Anacostia & Pot 5s.......	90	90½
Atl & Ch 1st 7...1907 J-J	107	......
Atlan C L RR 4s 1952 M-S	85	90
Atl Coast L(Ct)ctfs 5s J-D	105	112
Ctfs of indebt 4s.....J-J	82	83¼
Balt C Pass 1st 5s '11 M-N	104½	......
Balt Fundg 5s.1916 M-N	......	......
Exchange 3½s 1930 J-J	......	110¼
Refunding 3½s 1952 J-J	......	......
Balt & P 1st 6s m l '11 A-O	112	......
Balt Trac 1st 5s..'29 M-N	110	......
No Balt Div 5s 1942 J-D	114	......
Convertible 5s.'06 M-N	101½	101¾
Cent'l Ry con 5s 1932 M-N	113	......
Ext & Imp 5s.1932 M-S	112	......
Chas City Ry 1st 5s '23 J-J	103	......

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	......	75½
Charl C & A ext 5s.'09 J-J	113	114
2d 7s............1910 A-O	110	......
City & Sub 1st 5s..'22 J-D	109½	......
City & Sub(Was)1st 5s'48	88	......
Col & Grav 1st 6s.1916 J-J	......	......
Consol Gas 6s...1910 J-D	108½	110
5s...............1939 J-D	110½	......
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	106	......
Georgia P 1st 6s...'22 J-J	119	......
GaSo & Fla 1st 5s 1945 J-J	......	113
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	24	26
Knoxv Trac 1st 5s '28 A-O	......	......
LakeR El 1st gu5s'42 M-S	......	......
MetSt(Wash)1st5s'25 F-A	114½	......
Mt Ver Cot Duck 1st 5s.	58	58½
Incomes	......	......
Npt N&O P 1st 5s'38 M-N	......	100
General 5s....1941 M-S	......	......
Norfolk St 1st 5s '44..J-J	102½	......
North Cent 4½s 1925 A-O	......	......
6s 1904...................J-J	......	......
Series A 5s 1926....J-J	116	......
Series B 5s 1926....J-J	116	......
Pitt Un Trac 5s 1997.J-J	......	......
Poto Val 1st 5s 1941..J-J	110	115
Sec Av T(Pitts) 5s '34 J-D	......	......
Sav Fla & West 5s '34 A-O	......	......
Seaboard A L 4s 1950 A-O	66½	67
Seab & Roan 5s 1926.J-J	......	......
South Bound 1st 5s..A-O	......	......
U El L&P 1st 4½s'29 M-N	80	83
Un Ry & El 1st 4s '49 M-S	88¼	88½
Income 4s 1949......J-D	51	51½
Va Mid 1st 6s 1906..M-S	......	......
2d series 6s 1911...M-S	108	......
3d series 6s 1916..M-S	109	......
4th ser 3-4-5s 1921.M-S	107	108
5th series 5s 1926.M-S	106	......
Va (State) 3s new '32.J-J	......	93
Fund debt 2-3s 1991.J-J	92¾	94
West N C con 6s 1914 J-J	......	......
WesVa C&P 1st 6g'11 J-J	109	110
Wil & Weld 5s..1935.J-J	115	116

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17, 1903.

1903	No. of Banks	Capital	Surplus	Deposits: Individual	Deposits: Other	Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
N England											
Maine	84	$10,141,000	$2,947,749	$25,458,344	$499,947	$28,598,609	$1,179,003	$114,690	$151,539	$176,133	$401,905
New Hampshire	56	5,355,000	1,598,795	13,455,844	1,644,055	13,298,152	428,716	69,690	116,344	213,013	294,245
Vermont	49	6,520,000	1,633,382	11,852,925	1,030,768	12,844,370	411,575	69,860	110,488	86,300	290,079
Boston	30	30,700,000	14,604,000	121,925,890	6,754,401	157,592,781	3,520,361	10,062,420	274,671	4,261,544	4,759,313
Massachusetts, other	197	37,587,500	14,487,808	91,274,718	4,279,900	112,704,960	2,767,421	447,220	607,425	1,145,422	2,512,965
Rhode Island	35	11,305,250	3,757,700	21,331,068	416,760	27,079,417	416,371	186,800	84,863	290,057	556,560
Connecticut	81	20,082,070	8,366,971	43,822,196	1,704,330	49,876,282	1,586,744	461,700	285,970	797,001	1,106,294
Total Division No 1	532	121,690,820	47,396,405	329,120,985	16,330,161	401,994,571	10,310,191	11,412,380	1,631,295	6,969,470	9,921,361
East Middle											
New York City	42	105,650,000	75,935,000	564,666,694	39,216,606	675,248,419	57,953,088	105,547,020	796,058	17,158,484	48,885,683
Albany	4	1,250,000	1,390,000	7,624,299	422,100	14,432,793	276,986	348,000	39,555	85,000	1,178,347
Brooklyn	5	1,352,000	2,250,000	13,943,639	200,676	11,789,544	382,187	671,950	93,334	633,524	765,858
New York, other	312	34,550,340	16,272,122	162,919,579	3,580,807	145,832,753	3,740,490	2,215,280	994,414	1,558,516	3,925,402
New Jersey	130	17,539,000	12,283,500	90,702,828	1,414,748	80,498,216	1,191,941	816,710	480,793	1,497,986	2,487,957
Philadelphia	34	21,905,000	24,110,000	120,280,603	5,191,586	142,844,947	7,326,313	9,040,560	575,372	4,689,132	8,295,904
Pittsburgh	34	23,000,000	25,060,000	86,181,255	3,454,023	111,440,378	3,652,007	4,602,900	484,038	4,823,491	5,147,312
Pennsylvania, other	558	52,787,370	37,878,048	253,066,192	6,515,881	210,115,789	7,317,924	2,326,500	1,507,711	2,775,148	6,221,252
Total Division No 2	1,119	258,033,710	195,178,670	1,299,385,089	59,996,427	1,392,202,839	81,840,936	125,568,920	4,971,275	33,221,281	71,908,305
Middle											
Delaware	23	2,238,985	1,327,976	7,031,549	49,981	7,084,280	151,213	41,960	77,335	216,931	199,920
Baltimore	18	11,646,980	6,428,200	31,977,658	2,475,538	43,403,373	998,690	2,469,570	182,324	2,472,079	1,226,897
Maryland, other	69	4,664,200	2,589,383	20,601,421	887,615	17,963,711	429,694	187,100	132,763	346,784	625,361
Washington	11	3,525,000	2,633,200	19,477,954	3,608,673	15,912,088	97,095	2,074,120	118,015	669,466	269,549
Dist Columbia, other	1	252,000	150,000	1,156,372	....	1,106,802	34,352	58,400	1,505	31,037	10,259
Virginia	71	7,142,500	3,656,950	34,352,021	4,194,653	37,277,928	664,230	273,950	345,909	524,440	1,537,645
West Virginia	69	5,661,166	2,025,168	22,451,545	1,388,230	21,931,870	690,266	231,450	185,453	267,988	558,331
Total Division No 3	262	35,130,831	18,810,877	137,048,520	12,604,696	144,680,052	3,065,540	5,336,550	1,043,304	4,528,725	4,428,272
Southern											
North Carolina	42	3,610,000	1,243,700	12,288,301	984,451	14,556,019	286,061	84,440	171,950	89,527	456,543
South Carolina	23	2,915,500	734,289	9,478,913	537,755	9,920,715	120,068	58,100	201,188	204,857	401,196
Savannah	2	750,000	225,000	843,571	126,048	2,024,424	3,750	62,000	30,200	46,809	53,681
Georgia, other	49	5,133,000	2,030,561	19,154,006	1,463,631	20,394,564	208,932	156,360	327,681	294,004	802,741
Florida	23	2,232,550	883,025	10,439,843	755,207	8,796,825	142,362	70,620	227,445	106,302	619,549
Alabama	47	4,902,650	1,071,993	21,708,611	496,969	16,982,281	291,207	378,240	388,697	292,686	999,561
Mississippi	21	2,290,000	775,000	8,827,572	350,000	8,654,498	87,580	112,480	252,070	48,763	357,818
New Orleans	6	2,400,000	3,660,000	21,637,325	629,497	22,263,014	69,731	1,256,460	198,543	798,718	1,302,232
Louisiana, other	27	1,785,500	930,450	9,750,732	253,000	10,096,192	64,728	116,390	302,010	134,934	203,705
Houston	6	1,450,000	905,000	7,187,738	100,000	7,531,879	283,320	746,380	122,446	132,057	788,788
Fort Worth	6	1,275,000	605,000	4,108,606	100,000	5,077,793	82,271	142,000	69,302	94,913	461,500
Dallas	5	1,200,000	1,120,000	6,868,192	624,094	7,482,727	224,570	387,000	54,046	113,635	690,500
Texas, other	364	24,637,705	6,825,161	78,530,679	1,360,934	71,877,644	1,781,297	1,174,750	1,302,850	1,320,719	3,569,893
Arkansas	16	1,595,000	554,500	7,256,942	100,882	6,845,999	142,740	80,750	96,196	97,939	197,887
Louisville	8	4,645,000	1,858,500	11,120,747	3,201,395	16,096,223	689,767	147,750	184,611	8,000	1,200,125
Kentucky, other	98	9,207,400	2,414,292	24,366,168	2,379,892	27,473,075	710,364	214,960	241,464	161,225	576,564
Tennessee	60	7,342,500	2,159,885	32,454,149	1,855,311	31,876,004	628,004	480,060	444,753	662,208	1,532,850
Porto Rico	1	100,000	....	225,508	... ...	86,420	70	....	1,141	6,298	15,000
Total Division No 4	804	77,441,805	27,996,356	286,241,603	15,319,066	288,035,796	5,816,822	5,668,740	4,566,613	4,613,589	14,224,873
West Middle											
Cincinnati	13	10,200,000	4,230,000	32,592,686	3,810,335	38,722,405	649,123	2,085,000	150,671	678,823	3,659,489
Cleveland	13	11,900,000	3,588,000	26,122,312	1,810,840	45,894,725	2,117,930	829,000	309,993	89,000	2,401,501
Columbus	6	2,400,000	885,000	12,418,788	549,748	11,440,669	609,846	226,820	102,832	381,379	785,368
Ohio, other	302	29,372,507	10,072,060	128,511,421	3,996,433	121,398,302	4,063,517	768,290	1,014,816	729,989	4,188,694
Indianapolis	7	4,300,000	1,815,000	17,312,686	3,738,904	16,116,445	1,244,123	1,455,000	118,975	156,630	1,418,289
Indiana, other	159	13,936,950	4,408,865	64,049,485	2,862,457	52,595,040	2,675,515	626,030	560,834	521,174	2,073,397
Chicago	12	25,600,000	13,025,000	123,082,077	2,045,676	174,860,054	10,580,708	13,724,060	530,849	7,595,526	19,015,415
Illinois, other	299	22,172,000	8,800,093	114,393,751	5,358,828	102,814,476	3,106,748	1,331,680	793,333	828,672	2,884,640
Detroit	5	4,100,000	1,114,500	11,860,432	919,278	16,219,602	1,101,907	121,990	52,522	55,449	1,055,615
Michigan, other	83	8,630,000	3,104,788	53,867,628	1,488,484	47,322,603	1,926,134	374,710	354,128	346,423	1,250,842
Milwaukee	6	4,550,000	1,465,000	27,227,088	1,213,788	28,218,022	1,482,610	865,000	130,306	100,644	1,280,555
Wisconsin, other	103	8,442,000	2,368,423	52,147,823	1,201,886	42,961,490	1,662,013	580,630	300,775	271,144	1,087,465
Total Division No 5	1,008	145,603,457	54,876,729	663,586,177	28,996,652	698,563,833	31,220,174	22,988,230	4,420,034	11,754,853	41,076,300
Western											
St Paul	6	4,000,000	1,165,000	15,478,340	1,326,632	15,406,295	1,555,947	400,050	215,463	136,165	415,194
Minneapolis	5	4,450,000	2,101,191	14,138,566	440,966	20,059,918	684,618	722,260	92,253	58,900	747,875
Minnesota, other	188	8,649,152	1,690,221	39,562,298	850,000	37,811,446	1,344,857	329,310	329,840	243,338	688,890
Cedar Rapids	3	300,000	158,500	1,335,912	87,500	2,520,036	91,783	170,000	26,345	58,380	42,000
Des Moines	4	800,000	260,000	2,841,388	479,649	4,854,283	193,421	153,000	53,629	57,491	219,768
Dubuque	3	600,000	115,000	1,928,785	100,000	2,061,505	169,490	5,000	15,970	20,000	46,407
Iowa, other	249	15,115,000	3,687,911	56,445,027	2,941,006	61,459,160	1,664,491	432,710	439,185	372,630	1,432,921
St Louis	7	15,600,000	10,354,000	53,505,078	6,546,654	85,874,457	1,498,813	13,237,750	130,779	3,519,905	5,687,103
Kansas City	6	2,650,000	1,255,500	26,764,689	2,024,539	33,570,742	1,571,661	1,542,370	211,422	1,130,679	741,769
St Joseph	3	550,000	185,000	4,686,541	235,613	5,681,627	405,360	16,820	72,392	96,501	280,873
Missouri, other	70	4,322,000	1,136,700	19,647,842	600,000	16,881,175	572,768	140,610	193,721	126,237	567,837
North Dakota	75	2,861,900	471,991	12,688,531	300,000	12,139,234	282,938	78,090	112,574	52,231	394,155
South Dakota	60	2,356,800	309,809	10,865,858	351,299	9,142,933	402,695	97,110	93,066	62,136	245,391
Lincoln	3	500,000	165,000	2,589,810	109,947	2,850,912	106,445	1,100	34,079	890	68,280
Omaha	7	3,250,000	610,000	14,239,304	1,095,838	15,073,547	1,284,850	155,500	216,908	303,348	1,151,080
Nebraska, other	130	6,840,000	1,672,750	25,797,579	650,000	27,133,232	732,038	106,780	167,393	117,124	612,054
Kansas City, Kan	2	1,200,000	275,000	2,370,733	50,000	3,793,263	316,592	45,000	27,266	5,000	686,753
Wichita	4	500,000	126,500	2,584,054	200,000	2,637,805	92,723	88,000	26,950	9,000	96,586
Kansas, other	142	8,420,150	1,645,870	39,473,605	1,387,667	33,244,758	1,255,309	240,020	358,824	265,856	952,896
Total Division No 6	965	82,965,002	27,385,943	346,888,935	19,777,310	392,196,328	14,226,799	17,961,480	2,818,159	6,635,811	15,078,33[illegible]
Pacific											
Washington	33	3,435,000	1,346,000	29,252,690	1,960,767	23,553,000	2,378,868	107,100	244,316	95,072	158,238
Portland	3	1,050,000	210,000	8,559,032	1,099,271	6,491,421	2,327,915	6,000	67,733	6,681	15,894
Oregon, other	32	1,545,000	394,468	9,986,069	150,000	6,929,644	865,035	49,890	125,546	29,695	54,921
San Francisco	7	7,500,000	3,901,000	21,314,532	1,639,388	26,027,016	5,650,065	901,150	417,406	53,702	11,368
Los Angeles	9	3,980,000	1,330,000	22,961,174	500,476	18,427,746	2,849,245	288,870	203,263	234,466	220,533
California, other	52	5,188,985	1,619,500	26,718,852	466,400	22,092,462	2,200,532	105,090	259,854	62,348	197,804
Nevada	2	282,000	30,000	842,436	....	1,013,897	39,745	....	7,140	80	4,299
Alaska	1	50,000	3,000	193,332	74,965	108,593	13,800	3,670	1,092	330	1,293
Hawaii	2	525,000	61,500	900,471	393,864	1,150,376	316,055	330	45,500	216	190
Total Division No 7	141	23,555,935	8,895,468	120,728,588	6,285,129	105,794,155	16,641,260	1,462,100	1,371,850	482,590	664,631
Other Western											
Montana	23	2,600,000	718,000	14,962,985	420,078	13,911,527	857,572	199,300	117,109	17,267	421,332
Wyoming	17	1,010,000	217,050	5,170,598	149,693	4,775,591	240,020	17,130	43,617	14,942	81,597
Denver	5	2,500,000	810,000	27,093,807	1,134,489	15,047,941	2,541,365	348,260	129,255	263,750	1,708,240
Colorado, other	52	3,276,100	985,420	27,466,391	649,246	16,589,872	1,316,281	263,840	188,566	248,439	759,731
New Mexico	21	1,204,300	233,345	5,418,754	251,584	4,589,982	166,162	24,610	71,390	36,796	232,177
Oklahoma	86	3,317,180	356,611	11,510,392	330,000	10,018,467	260,249	148,500	177,245	144,406	366,333
Indian Territory	99	4,250,000	787,944	8,245,741	47,617	9,641,651	221,783	91,180	163,018	105,984	234,965
Idaho	21	950,000	276,500	6,481,494	206,390	4,694,757	405,155	23,180	48,337	36,922	120,435
Salt Lake City	4	1,100,000	332,500	4,535,343	598,331	4,030,055	790,134	108,390	93,008	5,626	69,415
Utah, other	10	627,500	133,500	3,157,815	97,912	2,511,993	246,340	2,790	50,215	4,647	23,546
Arizona	11	605,000	140,550	3,576,681	100,000	2,367,363	198,770	68,370	27,084	20,678	114,757
Total Division No 8	349	21,440,080	4,991,420	117,620,001	3,985,340	88,129,199	7,238,831	1,395,550	1,108,844	899,457	4,132,59[illegible]
Total for U S	5,180	765,861,640	385,531,868	3,300,619,898	163,294,781	3,511,596,773	170,360,553	191,793,950	21,931,274	69,105,776	161,434,599

TOTALS FOR RESERVE CITIES, ETC. In Millions	Boston	New York	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Houston	Dal.&Ft.W'th	Louisville	Cincinnati	Cleveland	Columbus	Indianapolis	Chicago	Detroit
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources																			
Loans	158	615	14	12	143	111	48	16	2	22	8	13	16	39	46	11	16	175	16
U S Bonds	15	95	1	1	17	15	7	5	1	2	1	2	7	9	7	2	5	6	2
Stocks, etc	9	106	2	3	28	19	5	2	..	2	..	..	2	10	4	2	3	12	2
Due from banks	46	60	9	3	62	19	13	6	..	7	4	8	6	13	10	8	11	66	5
Cleari'g H exch	13	163	..	2	18	4	2	..	..	3	..	1	..	....	1	..	1	9	..
Nat bank notes	2	2	..	..	....	1	....	..	..	..	..	..	..	....	..	..	1	1	..
Gold	14	163	1	1	16	8	3	2	..	1	1	1	1	3	3	1	3	24	1
Silver	4	18	..	1	5	5	3	1	..	1	..	..	..	1	..	..	..	8	..
Legal tenders	5	49	1	1	3	5	1	..	..	1	1	1	1	4	2	1	1	10	1
Other resources	2	35	1	..	8	11	4	2	..	2	1	1	2	2	1	2	..	4	2
Totals	268	1,366	29	24	300	198	81	34	3	41	16	27	35	81	74	22	41	324	29
Liabilities																			
Capital	31	106	1	1	22	23	12	4	1	2	1	2	5	10	12	2	4	26	4
Surplus	15	76	1	2	24	25	6	3	..	4	1	2	2	4	4	1	2	13	1
Undivid profits	8	39	..	1	4	8	2	..	..	..	1	1	1	2	1	..	..	5	..
Circulation	7	43	1	1	11	10	4	1	..	1	1	1	3	5	4	1	1	4	1
Due to banks	76	478	17	5	112	40	21	2	1	9	5	8	10	21	22	4	12	149	9
Due depositors	129	604	8	14	125	90	34	23	1	22	7	12	14	36	28	13	21	125	18
Other liabilities	2	20	1	..	2	2	2	1	..	3	..	1	..	3	3	1	1	2	1
Totals	268	1,366	29	24	300	198	81	34	3	41	16	27	35	81	74	22	41	324	29

TOTALS FOR RESERVE CITIES, ETC. In Millions	Milwaukee	St Paul	Minneapolis	Cedar Rapids	Des Moines	Dubuque	St Louis	Kansas City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Francisco	Los Angeles	Denver	Salt L City	Total Reserve Cities	Total Other Cities	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources																					
Loans	28	15	20	3	5	2	86	33	6	3	15	4	3	6	26	18	15	4	1,829	1,683	3,512
U S Bonds	8	2	2	..	1	..	18	4	1	..	1	1	1	2	13	3	4	2	260	325	585
Stocks, etc	2	3	1	..	..	..	8	6	..	..	2	..	..	2	2	2	10	0	251	277	529
Due from banks	7	6	6	1	2	1	29	22	3	1	6	2	1	2	7	8	8	1	461	432	893
Cleari'g H exch	1	1	1	..	..	..	4	2	..	..	1	..	..	..	1	..	1	..	228	7	235
Nat bank notes	..	..	..	..	..	..	....	....	..	..	..	..	..	..	..	..	1	..	11	17	28
Gold	2	2	1	..	..	..	15	3	1	..	1	..	..	2	7	3	3	1	290	72	362
Silver	..	..	..	..	..	..	4	1	..	..	1	..	..	..	..	..	..	..	58	33	91
Legal tenders	1	1	1	..	..	..	6	1	..	..	1	1	..	..	..	..	2	..	112	49	161
Other resources	1	1	1	1	1	1	....	2	..	1	2	..	..	2	1	2	..	1	82	102	184
Totals	45	31	33	5	9	4	170	74	11	5	30	8	5	16	57	36	44	9	3,582	2,997	6,579
Liabilities																					
Capital	5	4	4	..	1	1	16	3	1	1	3	1	1	1	8	4	3	1	324	442	766
Surplus	1	1	2	..	..	..	10	1	..	..	1	..	..	..	4	1	1	1	210	175	385
Undivid profits	1	1	1	..	..	..	5	2	..	..	1	..	..	1	1	1	1	..	88	90	178
Circulation	2	1	1	..	..	..	12	2	1	..	1	1	..	1	5	3	2	1	186	245	381
Due to banks	8	7	9	3	4	1	62	37	4	1	9	3	1	3	13	3	9	1	1,179	144	1,323
Due depositors	28	17	15	1	3	2	60	29	5	3	15	2	3	10	23	23	28	5	1,593	1,871	3,464
Other liabilities	..	..	1	1	1	..	5	....	..	..	..	1	..	..	3	1	..	..	52	80	82
Totals	45	31	33	5	9	4	170	74	11	5	30	8	5	16	57	36	44	9	3,582	2,997	6,579

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	2d wk Feb	55,879	46,366	1,923,991	1,663,172
Ala N O & Texas	Pacific.				
N O & Mo East	1st wk Feb	41,000	43,000	1,505,670	1,365,139
Ala & Vicksb'g	1st wk Feb	23,000	19,000	795,609	861,732
Vicksb Sh & P	1st wk Feb	26,000	22,000	889,661	765,568
Allegheny Valley	December.		*Dec.* 5,978		*Inc.* 378,284
Ann Arbor	4thwk Feb	37,449	47,252	1,297,542	1,275,399
Atch Top & S Fe	January...	5,407,329	5,376,929	41,219,599	37,071,530
Atlanta & Char	December.	332,835	259,653	1,761,401	1,604,530
Atlanta & Nor	January...	51,800	54,700	422,088	403,988
Atlantic & Bir.	December.	59,968	.....	.....	.....
All Coast Line	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L	December.	13,434	10,229	80,996	59,788
Balt & Ohio	January...	4,410,818	4,813,253	38,826,369	36,494,819
Total System	January 8.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	January...	4,929	5,123	41,875	35,035
Bridgt & Saco R	December.	3,001	3,465	23,849	25,804
Buf Roch & Pitts	4thwk Feb	143,637	130,619	5,099,125	4,835,621
Buffalo & Susq	December.	86,298	86,750	519,736	505,384
Canadian North	4thwk Feb	51,800	45,500	2,114,900	1,426,650
Canadian Pacific	4thwk Feb	791,000	745,000	30,309,087	28,458,358
Cent'l of Georgia	3d wk Feb	187,760	207,700	6,333,082	6,153,537
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific	December.	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n	2d wk Feb	1,941	2,088	69,757	76,069
Chicago & Ohio	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western	3d wk Feb	143,434	136,139	5,471,108	5,003,779
Chic Ind & L'v	3d wk Feb	85,454	71,689	3,424,700	3,159,975
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	3d wk Feb	27,555	34,439	1,032,452	1,119,442
Cin N O & T Pac	3d wk Feb	118,350	105,031	4,162,910	3,601,004
Cl Cin Ch & St L	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	4thwk Feb	88,099	105,745	4,077,726	4,128,886
Col Newb & Lau	December.	19,852	15,907	114,292	93,601
Copper Range	December.	39,183	26,377	279,810	182,382
Cornwall	January...	4,203	5,934	46,303	54,091
Cornwall & Leb	December.	15,457	16,966	132,291	127,630
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv & Rio Gr. } Rio Gr. West. }	4thwk Feb	287,500	292,900	11,265,477	11,748,297
Det & Mackinac	January...	76,965	87,034	567,368	512,794
Detroit Southern	3d wk Feb	26,668	27,054	1,032,666	982,094
Dul So Sh & Atl	3d wk Feb	38,649	46,042	1,676,835	1,764,340
Erie	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	4thwk Feb	38,759	35,945	1,208,201	1,155,645
Fairfld & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla	January...	145,689	150,806	1,003,756	920,720
Gila Val G & N	December.	39,527	26,945	206,455	148,465
Gr Trunk System	3d wk Feb	398,860	562,765	22,141,428	21,090,973
Gr Tr. West'n	2d wk Feb	70,817	81,504	3,359,246	3,020,090
Det Gr H & M	2d wk Feb	22,580	23,334	848,651	780,481
Great Northern	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf & Shipisland	3d wk Feb	34,779	30,663	1,200,088	1,092,919
Hocking Valley	4thwk Feb	95,768	93,269	3,996,684	3,789,920
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912
H & E W. Texas	December.	86,490	88,381	449,371	473,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510
Illinois Central	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January...	20,263	11,574	126,501	91,853
Ind Ill & Iowa	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	3d wk Feb	76,781	91,695	4,005,806	3,759,074
Interoc (Mex)	Wk Feb 13	128,900	98,310	3,490,580	3,179,360
Iowa Central	4thwk Feb	65,105	43,293	1,608,443	1,651,348
Kanawha & Mich	4thwk Feb	32,053	22,498	1,092,870	712,992
Kan City South'n	January...	583,053	538,880	3,849,364	3,606,604
Lake Erie & West'n	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n	January...	38,713	43,243	389,489	319,775
Long Island	December.	*Inc.* 21,174		*Inc.* 327,036	
Louisiana & Ark	December.	48,039	40,472	312,888	242,988
Lou Hend & St L	July	72,303	68,815	72,303	68,815
Louisv & Nashv	3d wk Feb	727,222	631,690	24,151,595	22,587,363
Macon & Birm	December.	12,994	12,200	73,442	80,194
Manchester Str. Ry	November.	5,802	9,610	37,332	33,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique	January...	6,052	5,960	46,352	59,263
Maryl'd & Penn	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern	January.	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry	Wk Feb 13	113,200	110,900	3,373,500	3,233,900
‡Mexican South'n	2d wk Feb	25,790	18,811	668,001	592,543
Millen & So'w'n	January...	5,211	4,223	32,613	28,896
Mineral Range	3d wk Feb	10,860	9,991	370,536	353,601
Minneap & St L	4thwk Feb	47,619	48,702	1,970,128	2,310,954
M St P & S St M	3d wk Feb	97,982	121,045	4,817,659	4,786,587
Mo Kan & Texas	3d wk Feb	331,703	326,510	12,131,504	11,621,544
Mo Pac & Iron Mt	3d wk Feb	699,000	621,000	27,416,284	25,053,745
Central Branch	3d wk Feb	33,000	19,000	1,196,000	783,100
Total	3d wk Feb	732,000	640,000	28,612,284	25,836,845
Mob Jack & K C	Wk Feb 20	8,650	5,229	259,585	154,311
Mobile & Ohio	3d wk Feb	146,932	128,754	4,988,294	4,725,738
Nash Ch & St L	4thwk Feb	234,200	198,430	6,737,411	6,191,885
‡Nat'l RR of Mex	4thwk Feb	241,539	205,975	7,416,653	6,519,480
Nev-Cal-Oregon	January..	9,758	9,913	122,238	121,136
Nevada Central	December.	2,571	3,230	19,602	21,591
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
N Y Ont & West	January...	449,094	589,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,633
Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,390
North'n Pacific	January...	3,110,365	3,285,706	29,644,213	29,104,774
Nor Shore (Cal)	January...	36,554	30,550	359,328	311,786
Ohio Riv & West	December.	17,425	16,006	111,111	100,784
Pacific Coast Co	December.	431,179	414,323	3,097,723	2,922,802
ePenn—East P & E	January...	3,473,874	9,567,174	70,944,992	68,810,592
eWest P & E	January.	*Dec.* 33	2,800	*Inc.* 1.64	7,300
Pere Marquette w	4thwk Feb	203,384	210,687	7,500,981	7,245,017
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie	December.	565,860	587,572	4,173,134	3,404,773
Pine Blf Ark R	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Coal & Ir Co	January...	2,997,579	3,192,587	18,718,529	9,609,487
Total Both Cos	January...	5,511,308	6,277,522	38,896,227	26,540,367
Rich Fr'ksb & P	December.	117,387	105,191	675,636	573,782
Rio Grande Jct	December	52,395	43,311	329,087	307,945
Rio Grande So	3d wk Feb	7,906	10,797	300,272	475,943
Rock Isl'd Syst'm	January...	3,475,079	3,888,296	28,446,005	27,494,792
St Jos & Gr I	January...	118,238	144,026	809,535	809,779
St L & San Fran	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest	3d wk Feb	154,736	128,377	5,216,392	4,882,907
St L Van & T H	January...	182,117	196,217	1,459,547	1,377,827
San Fran & N P	January...	92,033	84,128	856,290	802,723
Seaboard Air L	4thwk Jan	335,052	339,701	7,514,216	7,241,114
Southern Ind	January...	96,575	72,493	769,138	521,076
So Pacific Co b	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A	December.	695,370	651,885	3,640,607	3,420,200
Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gulf W T & P	December.	13,489	13,242	86,270	94,076
Louis'a West	December.	170,487	170,372	982,763	1,006,344
Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
N Y T & Mex	December.	46,878	45,761	262,576	251,617
Oregon & Calif	December.	367,379	343,826	2,263,891	2,035,245
So Pac Coast	December.	77,330	48,489	611,590	499,638
So Pac RR Co	December.	3,030,545	2,818,024	17,039,611	15,428,912
So Pac 8 Lines	December.	582,213	.....	2,952,503	.....
Tex & N Orl	December.	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	3d wk Feb	872,171	793,729	29,433,220	27,343,244
Terre H & Ind	January...	148,310	155,482	1,246,406	1,101,966
Terre H & Peor	January...	45,495	49,738	379,934	354,300
Texas Central	3d wk Feb	12,756	9,175	550,011	422,919
Texas & Pacific	3d wk Feb	217,062	195,636	8,298,660	7,668,710
Tex S V & N W	January...	15,000	16,100	98,484	99,200
Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent	4thwk Feb	75,820	53,567	2,461,582	2,093,596
Tol P & West	3d wk Feb	26,702	24,310	854,862	793,512
Tol St L & W	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff	1st wk Feb	6,693	12,152	361,392	287,572
Un Pac System	January...	4,093,778	3,824,428	34,085,165	30,359,149
Virginia & So W'n	January...	39,937	51,187	381,417	345,260
Wabash	4thwk Feb	430,109	410,421	15,561,080	14,034,651
W Jersey & Sea'e	January...	200,710	198,310	2,736,416	2,515,016
Wheel & L E	4thwk Feb	103,448	73,098	2,943,706	2,746,152
Wm'sport & N Br.	December.	13,325	13,943	90,609	95,571
Wisconsin Cent	4thwk Feb	121,000	122,099	4,350,364	4,313,475
Wrightsv & T'n	January...	14,642	15,791	105,021	110,542
Yazoo & Miss. V	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line	Apr. 1 to Dec. 31	2,525,004	2,280,668
Bellefonte Central	Jan. 1 to Jan. 31	4,929	5,123
Canadian Northern	Jan. 1 to Feb. 29	386,900	302,450
Chicago & North Western	June 1 to Jan. 31	37,816,879	33,057,440
Chic St P Minn & Omaha	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Feb. 21	737,275	781,434
Lake Erie & Western	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific	Jan. 1 to Feb. 21	5,416,000	5,390,000
Central Branch	Jan. 1 to Feb. 21	234,000	160,000
Total	Jan. 1 to Feb. 21	5,650,000	5,550,000
Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Jan. 31	592,623	644,393
‡Mexican Railway	Jan. 1 to Feb. 13	$705,200	$673,500
‡Mexican Southern	Apr. 1 to Feb. 14	930,906	848,538
‡National RR of Mexico	Jan. 1 to Feb. 29	1,724,893	1,531,316
Northern Central	Jan. 1 to Jan. 31	697,336	858,136
North Shore	Mar. 1 to Jan. 31	602,331	505,151
ePennsy., East of P & E	Jan. 1 to Jan. 31	8,473,874	9,567,174
eWest of P & E	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette w	Jan. 1 to Feb. 29	1,451,763	1,484,204
Phila Baltimore & Wash	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H	Nov. 1 to Jan. 31	584,717	573,595
Terre Haute & Indianap	Nov. 1 to Jan. 31	492,193	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	153,781	149,228
Texas & Pacific	Jan. 1 to Feb. 21	1,789,456	1,650,429
West Jersey & Seashore	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. e Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Toledo Lake Erie & Det. Riv. by. from Jan. 1 both years. * Approximate for June. z Includes earnings of Valley RR. of Va., Ohio & Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. Co. since Nov. 1, 1903. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 17 roads and shows 6·86 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	37,449	47,252	....	9,803
Buffalo Roch. & Pittsb'g	143,637	130,619	13,018	....
Canadian Pacific	791,000	745,000	46,000	....
Colorado & Southern	88,099	105,745	....	17,646
Denver & Rio Grande*	287,500	292,900	....	5,400
Evans. & Terre Haute	38,759	35,945	2,814	....
Hocking Valley	95,768	93,269	2,499	....
Iowa Central	65,105	43,293	21,812	....
Kanawha & Michigan	32,053	22,498	9,555	....
Minn. & St. Louis	47,619	48,702	....	1,083
Nashv. Chat. & St. Louis	234,200	198,430	35,770	....
National RR. of Mexico	241,539	205,975	35,564	....
Pere Marquette†	203,384	210,687	....	7,303
Toledo & Ohio Central	75,820	55,567	20,253	....
Wabash	430,109	410,420	19,689	....
Wheeling & Lake Erie	103,448	73,098	30,350	....
Wisconsin Central	121,000	122,099	....	1,099
Total (17 roads)	3,036,489	2,841,499	237,324	42,334
Net increase (6·86 p. c.)	....	....	194,990	....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of February our final statement covers 44 roads, and shows 0·18 per cent decrease in the aggregate from the same week last year.

3d week of February.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (29 r'ds)	5,843,092	5,712,001	392,241	261,150
Chicago Great Western	143,434	136,139	7,295	....
Chic. Indian'lis & Louisv.	85,454	71,689	13,765	....
Colorado & Southern	101,687	124,065	....	22,378
Detroit Southern	26,668	27,054	....	386
Duluth So. Shore & At.	38,649	46,042	....	7,393
Gr'nd Trunk of Canada / Grand Trunk West. / Det. Gr. Hav. & Milw. }	398,860	562,765	....	163,905
Gulf & Ship Island	34,779	30,663	4,116	....
Mineral Range	10,860	9,991	869	....
Mob. Jackson & K. City¶	8,650	5,229	3,421	....
Mobile & Ohio	146,932	128,754	18,178	....
Rio Grande Southern	7,906	10,797	....	2,891
Texas Central	12,756	9,175	3,581	....
Toledo Peoria & West'n	26,702	24,310	2,392	....
Total (44 roads)	6,886,429	6,898,674	445,858	458,103
Net decrease (0·18 p. c.)	....	....	....	12,245

¶ Week ending Feb. 20.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

Roads.	*Gross Earnings.* Current Year.	*Gross Earnings.* Previous Year.	*Net Earnings.* Current Year.	*Net Earnings.* Previous Year.
	$	$	$	$
Atl'ta & Char. A. L. a Dec.	232,835	259,653	123,716	85,351
July 1 to Dec. 31	1,761,401	1,604,530	657,326	589,005
u Atlant. Coast L. a. Jan.	1,726,175	1,619,979	685,081	628,563
July 1 to Jan. 31	11,403,283	10,881,738	4,194,776	3,614,593
Baltimore & Annapolis Short Line. a ... Dec.	13,434	10,229	4,908	4,362
July 1 to Dec. 31	80,996	59,788	27,731	22,539
Bangor & Aroost'k b Jan.	155,081	132,475	47,934	37,786
July 1 to Jan. 31	1,141,700	997,780	426,238	366,067
Buff. R. & Pittsb. b Jan.	482,979	573,636	154,073	239,602
July 1 to Jan. 31	4,525,736	4,299,636	1,958,977	1,870,335
Canadian Pacific. a Jan.	2,896,599	3,148,455	357,652	916,771
July 1 to Jan. 31	27,803,087	25,663,358	9,025,701	9,712,955
Cent. of N. Jersey. b Jan.	1,539,960	1,323,858	608,972	773,029
July 1 to Jan. 31	12,679,575	10,396,246	5,686,572	3,972,073
Chesap. & Ohio. b .. Jan.	1,552,429	1,550,567	469,724	563,526
July 1 to Jan. 31	11,201,993	9,140,361	3,803,693	3,077,088
Chicago & Alton. a Jan.	908,103	846,899	251,611	248,255
July 1 to Jan. 31	6,985,819	6,033,754	2,351,562	1,986,775
Chic. M. & St. P. a .. Jan.	3,652,438	3,498,149	1,152,937	1,099,305
July 1 to Jan. 31	29,856,096	28,676,117	11,411,032	10,707,104
Cl. Cin. Chic. & St. L. a Jan.	1,368,419	1,551,489	3,523	317,719
July 1 to Jan. 31	12,433,551	11,914,597	2,499,771	2,842,258
Peoria & Eas'n. a. Jan.	229,067	237,460	27,275	42,904
July 1 to Jan. 31	1,775,083	1,656,840	328,168	392,657
Color'do & South. b. Jan.	416,452	519,807	d95,001	d110,007
July 1 to Jan. 31	3,689,944	3,677,151	d1,022,261	d903,728
Cornwall. a .... Jan.	4,303	5,934	353	def.256
July 1 to Jan. 31	46,303	54,091	12,786	def.38,201
Dul. So. Sh. & Atl. b. Jan.	178,356	197,279	44,316	65,734
July 1 to Jan. 31	1,565,892	1,628,302	508,090	598,969
Dunk'k All. V. & Pitts. b— Oct. 1 to Dec. 31	74,262	79,010	22,771	16,390
July 1 to Dec. 31	166,051	165,582	58,720	28,324
Erie. a .... Jan.	2,956,330	3,661,524	187,279	1,112,019
July 1 to Jan. 31	26,803,102	25,748,872	7,019,999	8,421,156
Ind. Ill. & Iowa. a .. Jan.	144,714	159,389	29,245	46,310
July 1 to Jan. 31	894,749	1,010,962	175,332	277,063
Iowa Central. a .... Jan.	206,349	220,294	r29,649	r60,522
July 1 to Jan. 31	1,422,760	1,470,584	r210,382	r249,287
Kanawha & Mich. a. Jan.	110,325	108,684	320	4,644
July 1 to Jan. 31	994,188	627,943	129,807	23,415
Kan. City South. a .. Jan.	563,053	538,880	185,455	140,179
July 1 to Jan. 31	3,849,364	3,606,604	1,086,774	1,018,597
Lehigh & Hudson b.— Oct. 1 to Dec. 31	106,229	93,530	36,398	34,995
July 1 to Dec. 31	232,337	193,239	93,473	76,733
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b .. Jan.	38,713	43,243	7,867	17,679
July 1 to Jan. 31	389,489	319,775	100,787	137,395
Louisv. & Nashv. b. Jan.	3,068,285	3,060,753	983,636	1,056,723
July 1 to Jan. 31	21,921,515	20,548,948	7,018,545	6,912,063
c Mex. Internat'l ... Jan.	582,623	644,393	233,514	243,077
Mineral Range. b ... Jan.	48,485	44,706	1,685	2,031
July 1 to Jan. 31	338,654	323,203	33,961	56,133
Minn. & St. Louis. a. Jan.	206,625	222,219	v65,442	v72,369
July 1 to Jan. 31	1,802,140	2,111,310	v736,114	v823,963
M. St. P. & S. S. M. b Jan.	485,834	455,576	181,024	168,682
July 1 to Jan. 31	4,519,652	4,451,141	2,308,652	2,287,171
Nash. Ch. & St. L. b .. Jan.	907,641	823,797	222,391	206,782
July 1 to Jan. 31	5,918,760	5,435,318	1,583,020	1,585,325
c Nat'l RR. of Mex .. Jan.	972,384	809,243	281,144	187,542
Nev.-Cal.-Oregon. a Jan.	9,758	9,913	1,531	1,606
July 1 to Jan. 31	122,238	121,136	51,890	56,211
N. Y. Ont. & West. a Jan.	449,094	569,063	36,588	134,163
July 1 to Jan. 31	3,915,728	3,261,759	894,406	765,787
N. Y. Sus. & West. a Jan.	195,522	283,951	66,779	129,759
July 1 to Jan. 31	1,464,183	1,278,638	561,175	474,124
Norfolk & West'n. a Jan.	1,777,597	1,776,202	575,243	680,200
July 1 to Jan. 31	13,160,928	11,814,868	4,998,955	4,730,596
Northern Central. b Jan.	697,336	858,136	35,628	204,118
North Shore (Cal.) b Jan.	36,554	30,550	def.8,374	2,407
Mar. 1 to Jan. 31	602,331	505,151	197,440	186,053
Pennsylvania— Lines directly operated j East of Pitts. & E Jan.	8,473,874	9,567,174	1,144,634	2,307,634
West of Pitts. & E Jan.	Dec. 332,800		Dec. 384,400	
Phil. Balt. & Wash. b Jan.	956,040	1,047,740	99,383	240,483
Rio Grande South. b Jan.	34,362	40,977	15,172	20,300
July 1 to Jan. 31	277,208	346,847	120,687	179,386
Rock Island Co. a ... Jan.	3,478,079	3,888,296	m674,052	m1,399,99
July 1 to Jan. 31	28,446,005	27,494,792	m8,621,898	m10,663,766
St. Jos. & Gd. Isl. b Jan.	118,238	144,026	25,735	66,972
July 1 to Jan. 31	809,535	809,779	147,380	317,684
St. Louis S'west. b. Jan.	686,371	594,658	222,780	84,097
July 1 to Jan. 31	4,751,286	4,457,160	1,595,854	1,288,540
Southern Railway Syst.— Southern Railw a Jan.	3,722,044	3,507,958	872,286	783,505
July 1 to Jan. 31	26,733,428	24,828,047	7,747,196	7,152,139
Mobile & Ohio. a .. Jan.	638,783	674,207	218,700	265,001
July 1 to Jan. 31	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O. & T P. a. Jan.	505,641	490,792	127,248	123,143
July 1 to Jan. 31	3,935,570	3,399,247	893,396	848,038
Ala. Gt. South a .. Jan.	252,415	228,563	44,199	58,289
July 1 to Jan. 31	1,816,617	1,571,497	407,192	402,546
Ga. South. & Fla. a Jan.	145,689	150,806	41,299	42,168
July 1 to Jan. 31	1,003,756	920,720	261,069	261,428
Staten Island Railway b Oct. 1 to Dec. 31	45,040	41,194	def.6,505	2,370
July 1 to Dec. 31	106,417	93,970	4,467	15,482
Toledo & O. Cent. a .. Jan.	233,659	273,197	9,375	64,860
July 1 to Jan. 31	2,232,331	1,875,280	512,124	385,315
Union Pac. Syst. a .. Jan.	4,093,778	3,824,428	1,818,503	1,505,163
July 1 to Jan. 31	34,085,165	30,389,149	15,997,970	14,381,871
W. Jersey & Seash. b Jan.	209,710	198,910	def.29,896	def.16,396
Wisconsin Centr'l. b Jan.	480,301	470,785	104,893	137,522
July 1 to Jan. 31	3,928,864	3,888,002	1,321,718	1,446,907
W'msp'rt & No. Br. a Dec.	13,325	13,943	3,640	1,766
July 1 to Dec. 31	90,609	95,571	23,354	36,681
Wrightsv. & Tenn. b Jan.	x14,642	x15,791	4,123	6,621
July 1 to Jan. 31	x105,021	x110,542	26,873	47,433

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $76,124 and $91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is $868,309 this year against $777,325 previous year.

m For January after adding other income total net is $704,775 this year, against $1,435,350 last year. For the seven months after adding other income total net is $9,079,833 this year, against $11,241,697 previous year.

r For January additional income is $9,118 this year, against $28,551 last year. From July 1 to Jan. 31 additional income this year is $43,361 against $58,345 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For January additional income is $15,490 this year, against $19,252 last year. From July 1 to Jan. 31 additional income is $84,659 this year, against $108,722 last year.

x Includes $380 "other income" for January this year, against $437 last year. From July 1 to Jan. 31, other income included, amounts to $3,958 this year, against $2,729 previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	*Int., Rentals, etc.* Current Year.	*Int., Rentals, etc.* Previous Year.	*Bal. of Net Earn'gs.* Current Year.	*Bal. of Net Earn'gs.* Previous Year.
	$	$	$	$
Cent. of N. Jersey .. Jan.	¶563,383	529,531	45,589	243,498
July 1 to Jan. 31	¶3564,861	3,132,832	2,121,711	839,241
Clev. Cin. Ch. & St. L. Jan.	236,736	226,885	df.233,213	90,834
July 1 to Jan. 31	1,664,149	1,654,861	835,622	1,187,397
Peoria & East .... Jan.	33,688	33,688	def.6,413	9,216
July 1 to Jan. 31	235,818	235,818	92,350	156,839
Dul. So. Sh. & Atl .. Jan.	88,641	88,641	*df.42,322	*df.22,349
July 1 to Jan. 31	620,491	620,491	*df.107,268	*df.17,103

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	2,561	2,675	*20,285	*12,780
July 1 to Dec. 31....	7,132	7,350	*51,748	*21,214
Indiana Ill. & Ia....Jan.	17,833	17,833	11,412	28,477
July 1 to Jan. 31....	124,833	124,833	50,499	152,230
Kanawha & Mich...Jan.	20,398	17,268	*df.19,317	*df.12,091
July 1 to Jan. 31....	142,799	106,649	*def.9,807	*df.79,236
Lehigh & Hudson—				
Oct. 1 to Dec. 31....	34,767	33,985	1,626	950
July 1 to Dec. 31....	69,822	67,935	23,651	8,787
Mineral Range......Jan.	9,447	9,697	*def. 7,635	*def. 7,411
July 1 to Jan. 31....	66,609	68,377	*def.32,231	*def.11,037
Nashv. Chat. & St. L.Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31....	1,047,871	1,055,371	535,149	529,954
Nev.-Cal.-Oregon...Jan.	2,162	2,256	def.631	def.650
July 1 to Jan. 31....	15,312	13,506	36,578	42,705
N. Y. Ont. & West...Jan.	g55,368	g61,272	def.18,780	72,890
July 1 to Jan. 31....	g397,583	g435,093	496,823	330,644
Norfolk & West'n....Jan.	230,335	212,891	344,908	467,309
July 1 to Jan. 31....	1,579,180	1,485,861	3,419,775	3,258,727
North Shore (Cal.)..Jan.	15,825	13,018	def.24,199	def. 10,611
Mar. 1 to Jan. 31....	155,747	121,429	41,693	66,624
Rio Grande South..Jan.	17,833	19,032	*312	*4,061
July 1 to Jan. 31....	126,908	134,976	*def.31	*52,073
St. Jos. & Gr. Isl'd..Jan.	19,217	18,886	6,518	48,086
July 1 to Jan. 31....	137,419	133,268	9,961	184,416
Staten Island Railway—				
Oct. 1 to Dec. 31....	7,515	8,077	def.*8,075	*171
July 1 to Dec. 31....	15,664	16,826	*424	*10,222
Toledo & Ohio Cen..Jan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31....	277,078	275,458	*297,765	*122,023
W'msport & No. Br. Dec.	2,744	3,079	896	def. 1,313
July 1 to Dec. 31....	16,634	15,202	6,720	21,389
Wisconsin Central..Jan.	148,148	150,822	*def.39,465	*def.9,966
July 1 to Jan. 31....	1,021,586	1,026,816	*331,448	*444,979

* After allowing for other income received.

‖ These are net charges after allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $68,915 for January and to $427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

LEHIGH VALLEY RAILROAD COMPANY.

	—January.— 1904. $	1903. $	—July 1 to Jan. 31.— 1904. $	1903. $
Gross earnings...........	2,038,864	2,615,093	17,295,028	13,592,123
Operating expenses	1,556,530	1,630,970	10,958,702	11,351,411
Net earnings.........	482,334	984,123	6,336,326	2,690,712
Other income...........	154,504	80,025	374,789	237,487
Total income	636,838	1,064,148	6,711,115	2,928,199
Int., taxes (est.) and other deductions	488,472	506,404	3,414,313	3,456,483
Addit'ns & improvem'ts.	57,666	67,000	403,667	769,000
Total deductions	546,138	573,404	3,817,980	4,225,483
Net income...............	90,700	490,744	2,893,135	df.1,297,284
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	121,045	461,877	447,501	54,980
Total net income....	745	952,621	3,340,636	df.1,242,304

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Albany & Hudson ...	January ..	18,027	17,916	18,027	17,916
American R'ys. Co.‖	January ..	99,624	89,978	d852,220	d729,905
Aur. Elgin & Chic. Ry	January ..	22,136	....	22,136	....
Binghamton Ry..	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	December.	17,461	....	d165,547	....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,943	....	....	....
Cent. Penn. Tract....	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec.	January...	18,987	12,035	18,987	12,035
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	January ..	27,851	26,948	27,851	26,948
Cleve. Painsv. & E...	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ..	December.	58,902	....	596,149	....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	3d wk Feb.	64,969	65,969	502,705	515,119
Duluth-Sup. Tract....	4thwk Feb	11,638	10,025	86,472	82,608
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Feb 28	‡30,670	‡26,682	‡256,480	‡208,766
Honolulu Rapid Tr. & Land Co..........	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	December.	13,756	13,800	d99,142	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January ..	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	....	....	....
Internat'l Tract. Co. System (Buffalo)....	December.	325,464	309,871	3,975,007	3,453,065
Interur. St. Sys. (N.Y.)	December.	....	....	d11,128,880	d10,671,782
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	January ..	314,233	....	v2,581,665	....
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,051
Lake Street Elev..c..	January ..	64,068	65,830	64,068	65,830
Lehigh Traction......	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,230	805,525	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry........	December.	24,135	19,566	315,460	266,888
London St. Ry. (Can.)	January ..	11,409	12,121	11,409	12,121
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	February..	172,656	168,881	346,896	342,626
Mil. Elec. Ry. & Lt. Co	January ..	258,112	242,339	258,112	242,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,122	30,061	28,123
Montreal Street Ry..	January ..	183,708	172,143	183,708	172,142
Muncie Hartford & Ft. Wayne..........	January ..	11,569	....	r123,559	....
Musk. Tr. & Light. Co. Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r34,961	r28,323
Gas Department....	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	February..	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co..	December.	5,767	....	r76,583	....
Olean St. Railway...	January ..	7,325	5,557	7,325	5,557
Orange Co. Traction.	January ..	6,046	5,995	6,046	5,995
Peeks. L't'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,352,114	15,312,701	13,773,038
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,787
Light Co's...........	December.	2,177	2,159	23,038	21,774
Rochester Railway ..	January ..	113,052	101,587	113,052	101,587
Rockford Beloit & Janesville..........	November	9,788	....	122,211	....
St. Louis Transit....	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co....	January ..	9,576	....	9,576	....
San Fran. Oakland & San Jose...........	January ..	30,048	....	30,048	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	130,978	128,348	266,759	262,636
Springf'd & Xenia Tr.	Wk. Feb. 28	744	661	6,28[illegible]	5,700
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,240	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	November	15,815	....	170,219	....
Toronto Railway	February .	168,904	146,539	348,264	308,087
Twin City Rap. Tran.	3d wk Feb.	75,560	69,439	554,934	520,473
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Va. Pass. & Pow. Sys. Va. Pass. & Pow. Co	November	57,916	....	....	....
Rich. Pass. & Pow.	November	37,489	....	....	....
Richmond Tract...	November	26,002	....	....	....
Wash. Alex. & Mt. V.	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	....	d142,374	....
Youngstown-Sharon	January ..	36,947	....	t36,947	....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

s Decrease apparent only; due to change in bookkeeping method.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction.a......Jan.	99,320	94,212	39,421	36,275
Honolulu Rapid Transit & Land ....Nov.	26,226	18,867	11,768	9,092
Month of Dec.	29,881	18,862	14,496	8,470
Jan. 1 to Dec. 31....	284,319	189,314	131,800	83,242
Kan. City Ry. & Lt. a Jan.	314,233	....	97,549	....
June 1 to Jan. 31....	2,581,665	....	1,021,934	....
Oakl'd Trans. Con. b Jan.	94,511	80,171	42,202	33,763
Peekskill Lt. & RR. a Jan.	8,643	8,014	2,908	2,542
San Fran. Oakland & San Jose Ry............Jan.	30,048	....	15,801	....
Twin City Rap. Tr. b Jan.	331,412	311,838	174,910	163,263
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,814
July 1 to Dec. 31....	852,907	783,497	285,168	269,277
Youngstown-Sharon Ry. & Lt. Co.a........Jan.	36,947	....	13,100	....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction........Jan.	21,412	20,986	18,009	15,289
Honolulu Rapid Transit & Land ....Nov.	4,090	2,567	7,678	6,535
Month of Dec.	4,089	2,567	10,407	5,903
Jan. 1 to Dec. 31....	41,607	28,086	90,193	55,156
Oakl'd Trans. Cons. Jan.	26,567	22,780	15,635	10,983
San Fran. Oakland & San Jose Ry............ Jan.	6,912	....	8,889	....
Twin City Rap. Tr...Jan.	†87,519	†78,400	87,391	84,863
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	76,147	71,672	*53,980	*64,512
July 1 to Dec. 31....	152,295	143,269	*147,411	*155,212

* After allowing for other income received.

† Included in charges is one-twelfth annual dividend of 7 per cent on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
Amer. Cereal (bal. sheet Dec. 31)..	818	National Fireproofing.....	766
Amer. Iron & Steel Mfg.....	767	National Lead.....	766
Amer. Strawboard (bal. sheet).....	766	New York Chicago & St. Louis....	840
American Sugar.....	767	New York & New Jersey Teleph..	817
American Writing Paper.....	818	Pennsylvania RR.....	815, 822
Central Union Telephone.....	841	Peoples' Gas Light & Coke.....	765
Chicago Peoria & St. Louis.....	840	Philadelphia & Erie.....	816
Consolidated Gas of New York....	841	Pittsburgh Coal.....	765
Crocker-Wheeler Co.....	818	Pressed Steel Car.....	765
Cumberland Teleph. & Telegraph.	817	Quaker Oats (bal. sheet Dec. 31)...	818
Delaware Lack. & Western.....	815	Quincy (Copper) Mining.....	819
Diamond Match.....	709	Southern Pacific.....	695, 706
General Chemical.....	700	Union Oil Co. of Calif. (15 mos.)..	701
Herring-Hall-Marvin (bal. sheet Dec. 31).....	819	Union Switch & Signal..	819
Kirby Lumber (balance sheets)...	709	United Box Board & Paper (bal. sh.)	766
Knickerbocker Ice.....	767	United States Cotton Duck.....	817
Marsden Co.....	767	United States Leather.....	817
Maryland Coal.....	819	Western Stone.....	701
National Biscuit.....	766	STREET RAILWAYS.—	
National Carbon.....	818	Chicago City Ry.....	816
		United Railways & Electric, Balt.	816

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1903.)

President A. J. Cassatt's remarks were published in last week's CHRONICLE on pages 895 to 898. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1903.	1902.	1901.
Miles operated.....	10,914	10,784	10,485
Gross earnings.....	$342,517,758	$320,079,230	$198,626,878
Expenses.....	175,379,428	153,539,719	133,712,386
Net earnings.....	$67,138,320	$67,539,511	$64,913,492
Other income.....	16,795,387	16,254,710	14,072,029
Gross income.....	$85,933,657	$83,794,221	$78,985,521
Int., rent., div., extr'y, &c.	82,866,409	80,900,370	75,791,140
Surplus.....	$3,067,248	$2,893,851	$3,194,381

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Passengers carried.....	123,622,203	115,848,841	104,471,301
Passengers carried 1 m.	2,857,341,164	2,667,315,343	2,369,104,470
Freight (tons) carried..	295,120,298	269,513,979	243,409,035
Freight (tons) car 1 m..	25,712,964,290	23,827,005,334	21,928,977,959

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Miles op., inc. D. & R Can.	2,724	2,706	2,739
Passengers carried.....	53,657,638	50,287,009	46,698,595
Pass. carried 1 mile....	1,249,805,273	1,165,609,033	1,050,463,693
Rate per pass. per mile.	2·028 cts.	2·009 cts.	1·992 cts.
Tons carried.....	146,007,443	133,944,161	122,246,793
Tons carried 1 mile....	14,868,077,552	14,040,264,352	12,712,626,489
Rate per ton per mile...	0·605 cts.	0·586 cts.	0·582 cts.
Earns. p. pass. train m.*	$1·465	$1·412	$1·305
Earns. p. fr'at train m.*	$3·191	$3·039	$2·849

* Freight and passenger trains only; excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Earnings—	$	$	$
Freight.....	89,895,723	82,249,169	73,899,939
Passenger.....	26,391,382	24,431,948	21,903,263
Express.....	2,581,946	2,281,425	2,072,934
Mails.....	2,044,424	2,030,026	1,817,166
Miscellaneous.....	735,130	665,615	628,136
Rents.....	683,851	671,076	735,603
Delaware & Raritan Canal.....	293,963	234,066	272,754
Total earnings.....	122,626,419	112,563,330	101,329,795
Expenses—			
Maint. of way and structures....	14,586,420	13,921,451	12,663,953
Maintenance of equipment.....	19,803,161	17,762,557	15,087,709
Transportation	47,632,384	40,929,518	35,317,913
General.....	2,343,815	2,042,778	1,858,319
Delaware & Raritan Canal.....	406,276	384,766	331,649
Total expenses.....	84,773,056	75,051,071	65,259,543
Per cent op. exp. to earnings....	(69·13)	(66·62)	(64·40)
Net earnings.....	37,853,363	37,612,259	36,070,252

GENERAL INCOME ACCOUNT.

	1903.	1902.	1901.
Receipts—	$	$	$
Net earnings, as above.....	37,853,363	37,612,259	36,070,252
Interest on Pa. RR. investments	9,462,589	8,118,861	7,781,720
Interest on United N. J. RR. & canal securities.....	221,482	253,543	255,170
Interest for use of equipment....	421,537	394,700	444,489
Gen. interest and miscel.....	637,373	272,773	103,535
Total.....	48,596,324	46,652,136	44,655,166
Deduct—			
Rentals on percentage basis.....	7,381,462	6,657,421	9,662,450
Fixed rentals.....	4,715,771	4,948,526	4,979,694
Interest on funded debt.....	5,570,974	5,095,583	4,254,585
Interest on stock allotment.....	100,210	.....	.....
Int. on mort's & ground rents...	197,059	172,319	162,637
Interest on car trusts.....	896,434	578,755	*1,502,173
Interest, general account.....	.....	74,168	200,078
Equip. trust loan sinking fund..	136,400	136,400	136,400
Taxes of the Penn. RR. Co.....	1,921,023	1,558,729	1,474,607
Miscellaneous.....	160,473	106,185	85,813
Total.....	21,089,816	19,330,447	*23,460,536
Balance.....	27,506,508	27,321,689	23,194,630
From this balance deduct—			
Payment to trust funds.....	149,424	129,423	109,673
Con. mort. sink. fund account...	401,810	402,100	402,200
Extraordinary expenses.....	9,472,728	12,500,000	10,824,696
Principal of car trusts paid.....	2,684,615	1,471,725	†
Miscellaneous.....	5,000	5,000	.....
Balance to credit of income after deduct. all payments.....	12,713,577	14,508,253	11,336,558
Dividends (6 p. c.)	14,792,931	12,813,438	10,857,673
	14,792,931	12,262,491	10,857,673
Bal. to credit of profit & loss.	.....	550,945	.....
Add profit and loss Jan. 1.....	24,742,225	24,310,476	22,485,304
Total.....	24,742,225	24,861,421	22,485,304
Profit from securities (net).....	17,362,551	.....	10,981,939
	42,104,776	24,861,421	33,947,232
Deduct—			
Extraordinary expend. accts....	17,362,551	.....	8,536,757
Amount charged off.....	.....	119,195	.....
	17,362,551	119,195	8,536,757
Balance to profit & loss Dec. 31.	24,742,225	24,742,226	24,310,476

* This includes also *payments* on account of principal of car trusts which are stated *separately* for 1902 and 1903.

† Included in "interest on car trusts" above; see * note.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Construction, equipment, etc....	181,248,013	152,007,258	127,124,268
Cost of bonds owned	32,486,698	41,444,729	36,393,879
Cost of stocks owned.....	192,230,396	186,504,087	166,700,582
Trust of Oct. 9, 1878.....	5,275,748	5,146,319	5,036,646
Penn. RR. con. mort. sink. fund.	6,360,630	5,986,820	5,613,730
Sun. Haz. & W. sinking fund....	125,000	120,000	.....
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rents.....	108,028	130,810	122,310
Securities of U. N. J. Co's.....	3,283,462	3,283,462	3,283,462
Materials on hand.....	10,492,416	5,421,729	4,554,441
Advances to other companies for constr'n and other purposes...	44,577,363	8,630,097	5,809,353
Bills receivable.....	1,399,811	227,394	506,313
Due from agents.....	8,286,217	6,345,278	4,967,539
Cash*.....	17,191,156	10,328,651	12,579,068
Miscellaneous assets.	4,103,927	10,273,036	2,279,941
Total assets.....	504,879,475	433,660,181	374,892,232
Liabilities—			
Capital stock.....	¶299,991,812	204,374,850	203,272,100
Funded debt.....	110,315,340	135,358,340	83,527,340
Mortgages and ground rents.....	6,400,945	5,261,017	5,355,434
H. P. Mt. J. & Lan. stock guar...	1,182,550	1,182,550	1,182,550
do do bonds guar...	700,000	700,000	700,000
Net traffic bal. due other roads..	1,818,876	1,928,497	2,145,930
Payments for leased equipment.	1,127,000	1,046,500	986,000
Pay-rolls and vouchers.....	15,486,413	14,501,615	10,873,430
Matured divs. & int. unpaid.....	130,597	80,334	113,335
Due controlled companies other than traffic balances	13,500,458	9,928,703	11,027,454
Due employees' savings fund....	196,708	108,627	106,943
Due relief fund.....	359,220	371,902	348,087
Due insurance fund.....	92,582	87,418	72,591
Securities of Un. N. J. Co's transferred with the lease.....	3,283,462	3,283,462	3,283,462
Fund for purch. of secur. guar. (trust of Oct. 9, 1878).....	5,425,172	5,275,748	5,146,319
Extraordin'y expenditure fund..	.....	.....	5,000,000
Trustees of consol. mortgage.....	59,506	168,488	165,832
Con. mort. bonds sinking fund...	8,307,610	7,905,800	7,503,700
Sun. Haz. & W. sinking fund....	125,000	120,000	.....
Int. accrued on Penn. RR. bonds	1,779,882	1,952,297	1,628,990
Miscellaneous.....	19,854,138	15,283,308	8,149,684
Balance to profit and loss.....	24,742,225	24,742,225	24,310,476
Total liabilities.....	504,879,475	433,660,181	374,892,232

* Includes cash to pay coupons and cash in hands of Treasurer.

¶ Including $4,764,750 on which 25 per cent is still due.—V. 78, p. 825, 815, 703, 584.

Delaware & Hudson Company.

(Report for the year ended Dec. 31, 1903.)

The report of the Board of Managers says in substance:

GENERAL RESULTS.—The net income for the year after all charges was $3,914,794, being 11·18 per cent on the capital stock. From this net income dividends have been paid at the rate of 7 per cent, amounting to $2,450,000; in addition $1,472,878 has been charged to profit and loss and credited to the accounts named, respectively: Equipment, $1,000,000; new railroad construction, $284,243; mining plant, breakers, washeries, shops, etc., $188,634.

Betterments and additions have aggregated $3,455,500, viz.: Coal department, $1,259,394; railroad department, $571,914; new equipment for the railroad department, $1,624,193. These have all been paid from current income. No addition on account thereof has been made to capital account save that the additions to the equipment account have been $1,624,193 and the charges against the same for depreciation and the amount charged off have been $1,288,559, making an increase in the account amounting to $335,534. The equipment has been increased by the following new equipment: 32 locomotives, 12 passenger coaches, 598 freight cars and 52 cars used in the company's service.

DEBENTURES, ETC., PAID.—During the year $610,000 debentures have been paid, as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, including $25,000 due May 1, 1917, purchased and canceled, $230,000. In addition, 1,000 shares of stock were purchased for the sinking fund and canceled, being at par $100,000. The capitalization has therefore been diminished by payments amounting to $710,000.

No securities have been issued by the company during the past year. It has expended in the purchase of coal lands and extinguishment of royalties upon coal leased by it the sum of $458,917. At the end of the year the company had on hand 307,145 tons.

ACQUISITIONS, ETC.—The Schenectady & Duanesburgh RR. Co. was duly merged in this company on Aug. 4, 1903. The construction and stock account of the S. & D., amounting to $167,955, was thereupon charged to profit and loss, and the property appears on the books of this company at the amount of the bonds thereon—namely, $500,000.

The entire capital stock of the Cooperstown & Charlotte Valley RR. Co. has been purchased during the year. This company controls the Cooperstown & Susquehanna Valley RR. Co. by lease; together they extend from Davenport Junction to Cooperstown and their total mileage is 23·69. The Chateaugay & Lake Placid RR. has been leased; it extends from Bluff Point to Lake Placid, 79·61 miles. The total addition to mileage is therefore 103·30, making the total mileage 320·89 miles.

IMPROVEMENTS—NEW STOCK.—During the year the work of standard-gauging the Chateaugay & Lake Placid RR. has been substantially completed. Its cost thus far has been $1,786,399. Of this, $1,500,000 has been paid from the proceeds of a temporary loan for the purpose and the balance from current income. Since the year closed it has been determined to make a present new issue of stock to the amount of $7,000,000 for the purpose of paying the cost of this improvement and of paying underlying bonds upon the Chateaugay & Lake Placid property amounting to $344,000, and also of paying the bonds and debentures of the New York & Canada RR. Co. guaranteed by this company, which amount to $5,000,000 and fall due May 1, 1904.

SINKING FUND.—The sinking fund for the year 1903 amounts to $160,668, as follows: Dividends on amount of stock heretofore received by operation of the sinking fund, $41,503; amount already charged in expenses of coal department, $83,613; amount chargeable against net income of the year as above stated, $184,552. This amount, now to the credit of the sinking fund, will be used in connection with the contemplated issue of new stock, if the same shall be authorized by the stockholders.

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted)	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Total output	39,363	31,400	36,568	45,107	47,605	41,900	41,698	43,177
Produced by D. & H.	5,979	3,127	5,055	4,017	4,183	3,994	3,966	4,223
Carried for other co's.	2,679	1,513	2,516	2,211	2,946	1,979	1,681	1,613
Total tons carried	8,658	4,640	7,571	6,228	6,430	5,613	5,647	5,836

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.
Operations—			
Pass. carried earn'g revenue	6,313,818	6,074,613	5,703,635
No. of pass. carried 1 mile	111,050,835	103,827,273	95,885,051
Av. receipts p. pass. per mile	2·250 cts.	2·285 cts.	2·255 cts.
Pass. earnings per train mile.	$0·96889	$1·06134	$1·02770
Tons fr'ght carried earn. rev.	15,009,808	10,659,444	13,057,958
Tons fr'ght carried 1 mile	1616,518,022	1159,831,753	1274,511,441
Aver. receipts p. ton p. mile	0·661 cts.	0·711 cts.	0·755 cts.
Fr'ght earns. p. train mile	$2·60014	$2·45464	$2·68156
Av. No. tons fr'ght in train	393·32	345·47	355·36
Gross earns. p. mile of road	$17,739	$16,031	$18,429
Equipment—			
Locomotives	384	352	346
Passenger cars	392	380	406
Freight cars	14,160	13,562	13,295
Company cars	14,809	14,147	13,913
Earnings Coal Department—	$	$	$
Coal sales at mines	163,417	112,699	118,193
do do at railroad dep'ts	904,000	746,545	828,035
do do at other points	18,461,617	11,074,256	15,390,825
Interest	.....	2,048	4,624
Coal added to stock	654,197	.....	583,355
Miscellaneous profit	12,979	81,709	57,932
Interest on investments	347,207	303,647	335,906
Total earnings	20,543,417	12,320,904	17,318,770
Expenses Coal Departm't—			
Mining and preparing coal	11,528,821	5,809,649	7,723,306
Railroad transportation	4,703,997	3,663,049	6,884,019
General, taxes, handling, &c.	399,788	719,044	910,300
Value of coal sold from stock	.....	870,799	.....
Total expenses	16,632,606	11,062,541	15,517,625
Net Coal Department	3,910,811	1,258,363	1,801,145
Earnings of Railroads—			
Lines in Pennsylvania	4,045,206	2,821,284	3,762,503
Albany & Susquehanna RR.	4,773,526	3,966,036	4,539,573
Ren. & Sara. RR. and Adiron.	3,303,148	3,023,528	2,728,401
New York & Canada RR.	1,521,074	1,239,832	1,148,207
Total earnings	13,642,954	11,050,690	12,178,683
Operating expens. of railroads—			
Lines in Pennsylvania	2,123,383	1,543,400	1,590,830
Albany & Susquehanna RR.	2,565,541	2,169,908	2,194,695
Ren. & Sara. RR. and Adiron.	2,485,467	2,235,182	1,904,556
New York & Canada RR.	994,805	740,660	687,000
Total operating expenses	8,169,196	6,689,150	6,377,081
Net earnings of railroads	5,473,758	4,361,540	5,801,602
Deduct interest, rentals, &c.	2,994,860	2,977,120	2,998,672
Profit to D. & H. Co. fr'm RR.'s	2,478,898	1,384,420	2,802,930
do do from coal depart't.	3,910,811	1,258,363	1,801,146
Total profits	6,389,709	2,642,783	4,604,076
Deduct—			
Charged off	2,290,368	.....	1,000,000
5% sink. fund on coal mined.	184,552	144,907	233,369
Net earnings for year	2,474,915	144,907	1,233,369
Dividends	3,914,794	2,497,876	3,370,707
	(7)2,450,000	(7)2,450,000	(7)2,426,074
Surplus	1,464,794	47,876	944,633

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	1901.
	$	$	$
Real estate	5,146,357	5,260,204	5,269,860
Unmined coal	12,607,634	12,148,716	12,089,649
Railroad construction	10,830,950	14,966,099	14,955,186
Adirondack Ry.	1,000,000	1,000,000	.....
Chat. & Lake Plac. Ry. cons.	286,299	.....	.....
Railroad equipment	8,374,292	8,038,758	7,194,651
Schen. & Duanes. RR.	500,000	.....	.....
Marine equipment	10,000	10,000	178,809
Coal department equipment	820,944	841,922	699,713
Mining plant, breakers, &c.	2,300,000	2,488,634	2,588,634
Coal land'g & storage plants	190,032	241,616	305,875
Supplies on hand (coal)	2,150,082	1,746,666	1,507,958
Shop machinery, tools, etc.	544,610	509,822	457,661
Coal at agencies (cost)	.....	94,504	965,303
Stocks and bonds owned	5,451,488	1,352,733	1,419,300
Advances on unmined coal	876,298	892,559	786,057
Cash	900,520	892,302	2,049,601
Due from paymasters, etc.	1,772,205	5,029,314	4,819,680
Bills & accts. receivable	1,700,678		
Total assets	55,467,389	55,513,891	55,282,939
Liabilities—			
Capital stock	34,407,100	34,507,100	34,645,700
Bonds (see RY. & IND. SEC.)	9,500,000	9,350,000	8,700,000
Int., divs., etc., due Jan. 1	575,050	557,550	526,550
Int., divs. & bds. unclaimed	125,461	131,711	133,841
Sink. fund to retire cap. stk.	313,585	179,542	240,028
Fire insurance fund	159,321	100,357	.....
Audited pay-rolls	1,134,681		
Audited vouchers	2,469,184	4,017,102	4,718,655
Other accounts payable	189,883		
Profit and loss	6,593,154	6,670,528	6,318,165
Total liabilities	55,467,389	55,513,891	55,282,939

—V. 78, p. 562, 47.

Northern Central Railway.

(Report for the year ended Dec. 31, 1903.)

On pages 772 to 774 of CHRONICLE of Feb. 20, 1904, will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1903 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Road operated	450	450	381	381
Operations—				
Pass. carried, No.	5,827,550	5,512,994	4,626,033	4,321,459
Pass. carried 1 mile	77,723,595	76,381,610	68,350,577	59,520,774
Rate p. pass. p. mile	2·238 cts.	2·260 cts.	2·181 cts.	2·189 cts.
Fr'ght (tons) carried	18,927,246	15,858,506	16,154,553	17,032,290
Fr't (tons) one mile	1270067393	1014582766	1076723828	1095295383
Rate p. ton p. mile	0·628 cts.	0·616 cts.	0·583 cts.	0·550 cts.
Train load (tons)	406·42	389·50	405·23	397·73
Earns. p. fr't tr'n m.	$2·553	$2·399	$2·361	$2·189
Earns. p. pass. tr'n m.	$0·853	$0·877	$0·902	$0·961
Gross earns. p. mile	$22,932	$18,802	$21,695	$20,588
Earnings—	$	$	$	$
Passengers	1,817,418	1,726,143	1,488,554	1,302,796
Freight	7,977,121	6,247,715	6,275,671	6,029,322
Mail, exp. & miscel.	515,547	482,827	502,733	513,294
Gross earnings	10,310,086	8,456,685	8,266,958	7,845,412
Expenses—				
Transportation	4,613,588	3,437,477	3,140,239	3,015,600
Maint. of equipm'nt	1,950,277	1,428,581	1,367,247	1,321,592
Maint. of way, etc.	1,255,717	1,109,804	1,116,691	1,033,775
General	154,296	129,733	130,112	126,569
Total oper. exp.	7,973,878	6,105,095	5,754,989	5,497,536
P. c. of exp. to earns.	(77·34)	(72·19)	(69·61)	(70·07)
Net earnings	2,336,208	2,351,590	2,511,969	2,347,874

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts	799,505	575,608	594,306	632,194
Total income	3,135,713	2,927,198	3,106,275	2,980,068
Disbursements—				
Rent l'sed lines, &c.	494,760	507,777	464,912	535,618
Interest on debt†	591,105	535,905	530,187	651,116
Dividends	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes	148,759	136,969	83,179	88,796
Miscellaneous	64,220	.....	9,978	.....
Extraordinary	908,484	700,000	1,101,039	1,020,505
Tot. disburse'ts.	3,124,308	2,797,631	3,106,275	2,980,068
Balance, surplus	11,405	129,567	.....	.....

† Includes car trusts and general interest.

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	1901.	1900.
	$	$	$	$
Cost of road, equip., &c.	20,981,362	20,976,470	20,976,470	20,977,343
Bonds and stocks owned	5,436,824	5,401,824	4,777,723	4,581,683
Materials and supplies	805,970	329,734	230,562	205,324
Due from agents, connecting roads, etc.	1,076,868	967,629	721,551	769,732
Adjustm't of construct'n and equipm't expenses	1,912,365	.....	.....	.....
Cash	270,436	241,987	758,049	349,590
Depreciation fund	490,842	476,841	455,841	455,841
Miscellaneous	2,419	9,752	9,752	9,753
Total assets	30,977,086	28,404,236	27,929,948	27,349,175
Liabilities—				
Capital stock	11,462,300	11,462,300	11,462,300	11,462,400
Bonds (see RY. SECTION)	9,020,000	9,216,000	9,402,000	9,578,000
Mortg. and ground rents	110,706	110,706	112,386	112,386
Int. and rentals accrued	189,821	195,711	349,763	267,748
Vouchers and pay-rolls	1,484,686	1,314,827	634,495	584,419
Dividends	458,490	458,490	458,490	458,490
Extraor'y expend'e fund	.....	1,059,639	1,355,050	613,525
Depreciation fund	506,064	491,259	476,944	456,573
Due other cos. and misc.	296,532	758,883	332,957	470,032
Cons'n & equip't loans	4,100,000	.....	.....	.....
Profit and loss	3,348,477	3,336,422	3,345,562	3,345,603
Total liabilities	30,977,086	28,404,236	27,929,948	27,349,175

—V. 78, p. 764, 772.

American Woolen Company.

(Report for the year ended Dec. 31, 1903.)

The text from the report will be given next week. The full earnings for the past four years were as follows:

SALES, INCOME, EXPENSES, ETC.

	1903.	1902.	1901.	1900.
Net sales	38,276,765	35,522,977	34,839,690	29,673,307
Other income		152,978	120,620	85,242
Total income		35,675,955	34,960,310	29,758,449
Cost and expenses	34,933,245	32,448,288	32,882,551	26,919,397
Net profits	3,343,520	3,227,667	2,077,759	2,839,052
Previous surplus	4,611,076	2,783,409	2,105,650	666,598
Total surplus	7,954,596	6,011,076	4,183,409	3,505,650
Pref. divid'd (7 p. c.)	1,400,000	1,400,000	1,400,000	1,400,000
Final surplus	6,554,596	4,611,076	2,783,409	2,105,650

BALANCE SHEET.

Assets—	Jan. 2,'04.	Jan. 3,'03.
	$	$
Plants and investments	43,221,043	43,067,640
Inventories	9,350,174	13,932,439
Cash	1,019,716	1,094,408
Accounts receivable, net	11,166,174	8,609,745
Wool under sterling credits	1,868,451	2,275,876
Total assets	66,559,558	68,980,108

Liabilities—	Jan. 2,'04.	Jan. 3,'03.
	$	$
Common stock	29,501,100	29,501,100
Preferred stock	20,000,000	20,000,000
Unmatured bonds	66,000	180,000
Bank loans	6,933,500	6,500,000
Current accounts	3,231,912	6,322,030
Sterling credits, per contra	1,868,450	2,275,876
Undivided profits	6,554,596	4,611,076
Total liabilities	66,559,558	68,980,108

—V. 78, p. 540.

American Snuff Company.

(Report for the year end ng Dec. 31, 1903.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1903.	1902.	1901.
Net earnings	$2,177,828	$1,789,617	$1,066,605
Dividend on preferred	(6) 720,000	(6) 720,000	(4½)540,000
Dividend on common	(10)1,100,170	(2½) 275,043	....
Balance, surplus, for year	$357,658	$744,574	$526,605

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Real estate, etc.	14,171,625	13,466,618	Preferred stock	12,000,000	12,000,000
Supplies, etc	2,786,236	1,990,222	Common stock	11,001,700	11,001,700
Stock in other companies	7,005,212	7,556,812	Div on pf Jan. 2	180,000	180,000
Cash	718,186	703,235	Div. on com. Jan. 2	275,043	275,043
Accounts receivable	1,754,135	1,593,300	Res'd for adv., etc.	340,637	240,718
			Accounts payable	928,004	174,876
			Surplus	646,273	696,273
			Undivided profits	1,102,132	744,574
Total	26,525,894	25,315,183	Total	26,525,894	25,315,183

—V. 76, p. 540.

American Radiator Company.

(Report for the year ending Jan. 31, 1903.)

President C. M. Woolley says in substance:

GENERAL RESULTS.—The year 1903 presented obstacles which were the logical effect of the unprecedented and abnormal conditions that prevailed throughout the preceding year. This brought about a natural reduction in profits, but offered the crucial opportunity of demonstrating a generous earning capacity under adverse conditions. During 1902 the price of pig iron doubled in value, making necessary a readjustment of our selling schedules. During 1903 the price of pig iron declined about one-half. This was followed by a readjustment of our selling prices to lower levels. The larger part of our products is manufactured several months in advance of the delivery season. The price of pig iron during the period of production was higher than that which later prevailed, but it was prudently concluded that permanent advantage could best be secured by establishing selling prices on the basis of subsisting values. This won the approbation of the trade, and maintained confidence while avoiding artificial conditions.

ADVANCE SINCE ORGANIZATION.—On Feb. 1, 1899, the quick assets were $1,383,188; on Feb. 1, 1904, $2,612,448, the increase being $1,229,260, or approximately 90 per cent. The volume of business discloses an increase of approximately 70 per cent. It is needless to say that this greater volume of business requires larger capital. The field is ever broadening. Its healthy development can best be encouraged by the gradual reduction of margins, that our products may be made available to a larger circle of purchasers. There are three sources of demand: (1), from the construction of new buildings; (2), from the remodeling of old structures; (3), from homes and buildings already in existence.

Our foreign business continues to grow steadily and satisfactorily. Each year demonstrates larger advantages resulting from the varied locations of our plants and branches. We are at present equipped to deliver our products from 20 different warehouses located throughout the country.

The net profits and dividends follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Net profits	$540,517	$701,094	$627,614	$527,998
Less: Div. paid on pref. stock	(7%)210,000	(7%)210,000	(7%)210,000	(7%)210,000
Balance	$330,517	$491,094	$417,614	$317,998

BALANCE SHEET OF JAN. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Plants pat'ts, etc.	x7,337,436	x7,353,963	Stock, preferred	3,000,000	3,000,000
Cash	229,046	216,792	Stock common	4,893,000	4,893,000
Notes receivable	22,065	15,011	Accounts and bills payable	316,137	470,778
Accounts receiv.	1,728,284	1,449,128	Balance	2,054,886	1,726,369
Supplies	y949,190	1,055,254			
Total assets	10,266,023	10,090,147	Total liabilities	10,264,023	10,090,147

x After deducting $100,000 (also same amount in 1899 00, 1900-01, 1901-02 and 1902-03) for depreciation.

y Our inventories of raw materials at the end of the year were based upon current market values, and the manufactured products in consistent relation thereto.—V. 78, p. 104.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for the year ending Dec. 31, 1903.)

The following from Pittsburgh "Money" has been submitted to the company, which returns it with some changes, saying that it "covers the most recent report which has been made by our company, and includes all information which has so far been given to the public:"

GENERAL RESULTS.—Gas is now (Dec. 31, 1903,) being supplied to 64,365 consumers, an increase of 25,365 in the year. The earnings, however, were but slightly increased by the increase in consumers, except during the last three months of the year, the new consumers being taken on during the summer months. For the three months ended Dec. 31, 1903, the gross earnings amounted to $600,625, an increase of $292,484, or 95 per cent, over same period of previous year. The earnings for January, 1904, were $301,565, as compared with $151,141 for January, 1903; increase 99·31 per cent. The December consumption averaged approximately 30,000,000 feet of gas daily.

The capital stock is $9,000,000 and there are $2,000,000 outstanding bonds (gold 6 per cent, dated 1902, $500,000 due June 1 yearly in 1904 to 1907, but not subject to call). The bonds are to be retired at the rate of $500,000 yearly, starting June 1, next. Dividend payments at the rate of 2 per cent quarterly were begun Oct. 15, 1903 (V. 76, p. 1253; V. 75, p. 195).

PROPERTIES.—The company has 15,029 acres of land, of which it owns the gas rights in fee in Elk and McKean counties, Penn.; 89,210 acres in the Sugar Grove and Homer fields, Ohio, and through the Reserve Gas Co. (see V. 78, p. 107, and further on in this report) it has 55,550 acres in West Virginia developed and ready to be turned on at any time it may be needed, with the pipe lines laid connecting this field with its Ohio consumers. In all it has 242 wells in use or available.

The company, through its underlying companies, is now operating over 1,600 miles of pipe line and supplying gas in the following cities and towns:

Athens, Bellevue, Circleville Fremont, Findlay, Marion, Newark, Elyria, Lorain, Ashland, Bucyrus, Carey, Carrington, Chicago, Chillicothe, Clyde, Crestline, Fostoria, Galion, Granville, Homer, Johnstown, Kingston, Logan, Mansfield, Monroeville, Mt. Gilead, Mt. Vernon, Norwalk, Nelsonville, Delaware, Shelby, Toledo, Thornville, Tiffin, Upper Sandusky, Utica, Westerville, Rock Bridge and North Amherst, all of which are in Ohio, and Bradford and Warren, Pennsylvania.

The company extended its system in Ohio during the year on a large scale. Early in the year it bought the Citizens' Gas Light & Coke Co. at Findlay (V. 77, p. 351,) and built over 20 miles of 10-inch line from the main system to supply the town, in addition to 15 miles of additional pipe in the city. It also bought the Citizens' Gas & Electric Co. at Elyria (V. 76, p. 1351), which owns the gas plants in Elyria and Lorain, the electric-lighting plants in both cities, and the steam-heating plant in Elyria. To complete this system it laid 35 miles of 12-inch line to Norwalk, branching off there with five miles of 10-inch line to Lorain and four miles of 8-inch to Elyria. Another extension was a 14-mile line of 10-inch north to Sandusky. The three towns above mentioned were once supplied with gas from the old Trenton Rock district, which became exhausted a few years ago, since when most of the towns have been using coal for fuel. The new subscribers which will be obtained in Sandusky in 1904 will substantially swell the company's earnings. During the year the company laid or acquired by purchase 400 miles of pipe, viz.: 80 miles of main line, 60 of feed line and 260 miles in cities and towns. It completed during the year in Licking and Knox counties, Ohio, 72 wells.

The company owns a half interest in the Reserve Gas Co. [the other half being held by Standard Oil interests], which company owns 55,550 acres in Lewis and Harrison counties, West Virginia. The territory has all been developed, having 47 wells completed and shut in with a daily capacity of 300,000,000 feet of gas. No gas has ever been taken from this field, the pressure remaining the same as it was four years ago, viz., from 900 to 1,100 pounds per square inch. This vast field is connected with the Sugar Grove field by a 56-mile 16-inch line owned by the Reserve Company.

Another important line is one of 110 miles, extending from the Homer field to Elyria and Lorain. New towns added during the year include Findlay, Elyria, Lorain, Mansfield, Monroeville, Norwalk and North Amherst. The towns of Bellevue, Fremont, Findlay, Clyde, Fostoria, Toledo, Tiffin and Upper Sandusky will, during the coming summer, all be supplied through the lines of the Union Natural Gas Corporation.

The statement of the operations of the corporation and its underlying companies for the year ending Dec. 31, 1903, follows:

Gross earnings	$1,772,714
Operating expenses, including drilling, rentals, royalties, interest and taxes	791,279
Net income from operation	$981,435
Interest on funded and current debt	160,386
Dividend 2 p. c. quarterly paid Oct. 15, 1903, on stock (V. 76, p. 1253)	180,000
Surplus	$641,049

The officers are: T. N. Barnsdall, President; J. C. McDowell, Vice-President and General Manager; E. P. Whitcomb, Secretary and Treasurer, and W. R. Hadley, Assistant Treasurer. Office, Farmers' Bank Building, Pittsburgh.—V. 78, p. 705, 107.

Manufacturers' Light & Heat Co.

(Report for year ending Dec. 31, 1903.)

This company issues no annual statement, and the only facts available concerning the year's operations are those obtained at the annual meeting by the representatives of the Pittsburgh papers. The operations for 1903 show gross for the year of $4,500,000; net, $2,676,087; surplus after the payment of 6 per cent on the stock and bond interest, and retiring $202,000 of bonds, $1,011,741. This statement has been officially revised:

Among the expenses were many that were rather unusual, such as merger expenses and settlement of damage suits; also the cost of the new pipe line to Pittsburgh, which has been in operation about a month, but none of the income from which was added to the earnings. The company has supplied 48,634 consumers, a gain of over 20 per cent. A uniform increase has been made down the Ohio Valley of 5 cents a thousand to domestic consumers and one cent a thousand to manufacturing consumers. The acquired companies since the merger have shown a net increase in earnings of between $600,000 and $700,000 over their earnings for the previous year, when they were separate companies. The January dividend was paid to 1,725 stockholders, while the last previous one was paid to 891 stockholders. The company has a net oil production of 500 barrels per day and is operating 2,447 miles of pipe.

The property of the company, without counting its valuable franchises, is conservatively figured at $34,000,000. Against this is less than $21,000,000 stock issue and $9,725,000 of bonds outstanding. Among the franchises are many of great value, particularly the Pittsburgh franchise. On an average for the year the company has been delivering over 100,000,000 feet of gas per day, and at the present time the gas is stronger than at any previous time in the company's history. The company has 448,976 acres of the gas lands. During the 18 years the company and its constituent companies have been in business, it has been necessary to develop only 110,000 of this acreage, which leaves 338,000 acres in reserve, or over three times the amount drawn upon in the last 18 years.—V. 76, p. 1411.

Railway Steel Spring Company.

(Balance Sheets of Dec. 31, 1903 and 1902.)

The balance sheets of Dec. 31, 1903 and 1902 compare as follows:

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Plants	24,487,511	24,156,397	Preferred stock	13,500,000	13,500,000
Merchandise	1,216,761	1,287,824	Common stock	13,500,000	13,500,000
Stocks and bonds	241,905	200,085	Accounts payable, etc.	119,315	[illegible]
Accts. receivable	1,452,865	2,156,095	Reserve for div'ds.	130,609	[illegible]
Other items	48,724	18,625	Surplus	1,705,885	[illegible]
Cash	1,508,043	435,188			
Total	28,955,809	28,249,214	Total	28,955,809	28,249,214

President French says: "The above statement shows the result of the operations of the steel tired wheel department, the spring department and the rolling mills since the organization of the company." A first dividend of 2 p. c. on the common stock was declared on Thursday. The preferred stock has received 1¾ p. c. quarterly since June, 1902.—V. 76, p. 1088.

Consolidated Rubber Tire Co.

(Statement for year ended Dec. 31, 1903.)

President Cartmel says in substance:

During a great portion of the year the market for finished product was in a demoralized condition through the continued sharp competition; and in order to hold some of the largest customers the company was obliged to sell much of its rubber at a slight profit. Notwithstanding this fact the company overcame the deficit of last year of $64,535 and made an additional profit of $42,757, equal to interest at the rate of 1½ p. c. on the outstanding debenture income bonds, and which in-

[illegible] will be paid April 1, 1904. The shipments of rubber exceeded those of the previous year by 95,000 pounds, and notwithstanding this increase the total cost for the year shows a reduction of $49,000 as compared with 1903. Commercial conditions have recently developed which, temporarily at least, will enable the company to dispose of its output at a reasonable profit, though at present crude rubber is selling unusually high. The company has no debts other than the small amount of current liabilities and it has ample cash assets with which to meet all business demands.

The Colonial Trust Co. will pay the 1½ p. c. interest April 1. Bondholders are requested when presenting their coupons to surrender for cancellation the coupons of April, 1903, which are null and void, the earnings for 1902 not having sufficed for any payment thereon.

The income account and statement of assets and liabilities follow:

	1903.	1902.
Gross sales, including royalty	$914,820	$966,593
Interest and other income	155,800	15,684
Total	$1,070,620	$982,277
Total expenses	965,327	1,044,812
Net surplus	$105,293	def.$62,535

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1903.	1902.
Due from branches, stock, accounts and cash.	$302,805	$318,518
Accounts and notes receivable	125,707	149,461
Rubber Co. securities	144,054	110,000
Cash on hand	122,101	49,425
Machinery loaned to licensees	15,667	14,991
Total	$710,334	$642,394
Current liabilities—		
Accounts payable	5,379	43,995
Excess of current assets over liabilities	$704,955	$598,399

NOTE—On Dec. 31, 1903, the balance sheet showed a deficit to debit of income, $62,535; add surplus for 1903, $105,293; balance, surplus, $42,758. From this must now be deducted interest, 1½ p. c. payable April, 1904, on $2,830,500 income bonds, $42,457; balance, surplus, $301.—V. 78, p. ... Compare V. 77, p. 2160.

Spring Valley Water Company, San Francisco.

(Report for year ending Dec. 31, 1903.)

President Howard is quoted as saying that the company is encountering another dry year, making the seventh successive dry year, the average fall for the past six years being about 18 inches. The only years to compare with this was in the period of from 1855 to 1861, when there were eight years averaging less than 20 inches. Permanent improvements for 1903 aggregated $680,767, against $735,594 in 1902. A statement filed with the Supervisors of San Francisco shows:

During the year there have been laid in San Francisco about 10 miles of new pipe line ranging in diameter up to 24 inches, and the company has acquired a lot near the Clarendon Heights tank, besides 3 lots on 41st Avenue near H Street. The new Presidio Heights tank, constructed of iron and with a capacity for 700,000 gallons, has also been completed, also a new measuring tank at University Mound, and another at Sunol. Two new boilers have been put in at Belmont and the Belmont pump-plant has been completed, together with an oil tank at Millbrae.

The results for 1903 and 1902 compare as below:

	1903.	1902.
Service connections, No	2,122	1,606
Rate payers, No.	49,040	46,229
Income from—		
Private consumers	$1,040,232	$1,007,923
Meter rates	747,515	658,479
Shipping	96,963	86,977
City and County of S. Francisco.	135,625	161,402
Rents of buildings, etc	55,648	47,460
Total income	$2,075,983	$1,962,241
Operating expenses	$519,442	$454,014
Taxes	321,537	236,829
Net earnings	$1,235,004	$1,271,398
Deduct—		
Interest on bonds	$658,500	$652,500
Other interest	60,928	23,994
Dividends	529,200	588,000
Total deductions	$1,248,628	$1,264,494
Balance for year	def.$13,624	sur.$6,014

H. Schussler, Chief Engineer of the company, in a statement to the city authorities relative to water rates for the year 1904 05 estimates that the establishment, as suggested, of a municipal plant in the Tuolumne Canon in the Sierra Mountains would cost over $50,000,000, and that the water per thousand gallons delivered would cost between 35 and 40 cents. The average cost of the company's water, he shows, has gradually fallen from 51 cents per thousand gallons, delivered, in 1865, to 20 cents in 1903. The city's actual and estimated daily consumption, he states, is as follows, the City Engineer's estimate being annexed for comparison:

DAILY CONSUMPTION (IN GALLONS).

Year—	Actual.	Year—	Co.'s estimate.	Year—	City's estim'e.
[illegible]	22,250,000	1910	40,000,000	1908	32,410,000
[illegible]	25,010,000	1920	55,250,000	1918	37,960,000
[illegible]	27,670,000	1940	90,250,000	1938	50,470,000
[illegible]	31,290,000	1950	110,000,000	1948	57,300,000

City Engineer Grunsky in his report to the Supervisors of San Francisco on the rate question estimates as follows the value of the property, excluding such properties as Portala reservoir, the upper sections of Locks Creek aqueduct, the Lobos Creek lands and the Market Street reservoir site, which are not at present in use:

Peninsula system—		*Alameda Creek system—*	
Pilarcitos system	$1,226,080	Alameda main pipe line, etc.	$5,068,618
San Andreas system, etc.	2,592,701	City distributing system	6,172,398
Crystal Springs reservoir	5,280,168	Office, lot and building	750,000
Belmont pumping station	29-,580	Lake Merced lands, etc.	2,698,593
Water rights	720,000	Miscellaneous properties, etc.	300,500
Total of all the foregoing			$24,078,212

"Should it be determined by the Supervisors to include in the valuation an allowance for value due to the fact that the business is an established one, this additional allowance would be appraised at $1,500,000, being 25 per cent of the appraisement of the city distributing system."

Russell L. Dunn, Special Assistant City Engineer, appointed by the Board of Works to represent that body before the Board of Supervisors, places the value of the property at $5,872,346 less than Mr. Grunsky.

The new Spring Valley Water Co. has $28,000,000 capital stock and has issued a block of its new 4 p. c. bonds, besides which there are outstanding $13,975,000 6 p. c. bonds of the former Spring Valley Water Works Co. (See page 992.) Dividends on the stock will hereafter be paid quarterly instead of monthly.—V. 78, p. 107.

Westinghouse Electric & Manufacturing Co.

(Report of President George Westinghouse Feb. 5, 1904.)

The Westinghouse Electric & Manufacturing Co. of Pittsburgh issues no annual statements, so that for information regarding the enterprise we are obliged to turn to the annual statements made to the shareholders of an auxiliary company, namely the British Westinghouse Electric & Manufacturing Co. The annual meeting of the latter company was held in London on Feb. 5, on which occasion the shareholders voted to increase the authorized issue of capital stock from £3,750,000 to £3,250,000 by raising the preference issue from £2,000,000 to £2,500,000, there being also £750,000 of ordinary shares outstanding. At this meeting President George Westinghouse said in substance:

CONSTRUCTION—DIVIDEND.—The most potent factor in delaying the completion of your plant was the phenomenal activity in business which began in America in 1899. This activity absorbed in a large measure those skilled in building plants and also caused great delay in the delivery of materials and machinery. Altogether this delay amounted to fully one year, so that shipments of your own product in moderate amount only began during this present fiscal year, and it is not expected the production will reach a normal condition even this year. The American Westinghouse companies have in consequence of this delay furnished a large amount of apparatus and have made a special allowance of £60,000 as an offset to the manufacturing profit which should have resulted from an earlier completion of the works. This allowance has contributed to the profit required to pay the dividends on preference shares for the year ending July 31, 1903. The dividend for the present year must depend upon the final results as shown by your accountants; it is not contemplated to pay an interim dividend.

The fourth annual report, which you have recently received, indicates the degree of success which has attended the efforts to secure new business. The orders in hand not executed on Jan. 31, 1904, amount to £1,608,256. The patterns, new tools and special machinery required in the execution of these orders and the great amount of labor and material involved before any shipments of complete apparatus can be made require working capital in proportion. Your factory is practically in full working order. During the past two years there have been under construction and there were recently completed new shops having 60 per cent of the aggregate capacity of the older works. The several buildings cover almost thirty acres of land and at present give employment to about 7,000 operatives. The buildings have been so planned that extensions can be made for a comparatively small expenditure. While at the moment the works have a surplus capacity, yet in the near future there seems every reason to believe that your present works will not be large enough.

BUSINESS.—In Australia and New Zealand business generally has greatly improved and our sales show a satisfactory increase during the year under review. In South Africa there has been a marked revival in our business and we have recently arranged for extending our connections there, in view of the probable great demand for electrical apparatus for the mines. In India we have made definite arrangements for representation and have recently secured an order for an extensive power installation, besides a considerable amount of apparatus for the mining district. We believe that there is likely to be an increasingly active demand for electrical apparatus from the British Colonies all over the world. Not only does your company manufacture for the home trade and the Colonies, but under the terms of the agreement in relation thereto it has furnished apparatus for several large orders for the execution of contracts in Europe and South America, and there are now pending a number of important negotiations.

NEW STOCK.—The American Westinghouse companies, in return for ordinary shares, have already given a value in excess of the par value of these ordinary shares. They have, with other American friends, already paid for about 30 per cent of the outstanding preference shares and I am now authorized by the directors of the Westinghouse Electric & Manufacturing Co. to take so many of 100,000 new preference shares at par as may not be taken by the other shareholders.

ELECTRICITY ON STEAM LINES.—Of the steam railways in this country, only one—the Mersey—has so far put its new service into operation. In the United States the results from the use of electricity upon railways exceed the most confident predictions. Take the Manhattan Elevated Railway, leased by the Interborough Rapid Transit Co.; it is now earning at the rate of nearly $1,500,000 above the guaranty of 7 per cent per annum on the Manhattan shares.

IMPORTANT IMPROVEMENT—DIRECT USE OF ALTERNATING CURRENT. It is with much satisfaction that I refer to a development by the American Westinghouse Company of the very highest importance, viz., the perfection of a simple and practical alternating current motor, whereby single phase alternating currents can be so utilized as to dispense with much complicated machinery, and by reason of the decreased cost make more probable the extensive use of electricity by the great railways. Until now it has been the practice to use the direct current for the operation of motors upon railway trains, and because of the prohibitive cost of transmitting great quantities of direct current, it has become the practice to generate high-tension alternating current at central stations to be transmitted to sub-stations, and there, by means of static transformers and rotary converters, to be transformed into direct current of from 500 to 600 volts for use in the only manner heretofore possible for the operation of railways. The single-phase alternating current railway system has been made possible by Chief Engineer Benjamin G. Lamme of the American Westinghouse Co., who has perfected a motor which permits of the direct use of the alternating current. By dispensing with costly sub-stations and the numerous rotary converters and expensive switchboard apparatus, not only is there a great reduction in the first cost of installing the plant but also a saving in the cost of operation equal to the interest on from 20 to 30 per cent of the aggregate capital expenditure required to instal a complete system. The American Westinghouse Co. has all of its plans ready to supply the new form of motors and has sent forward the particulars needed by your officials to begin their manufacture.

TURBINES.—The company is making the manufacture of steam turbines a special feature and already there have been secured orders in England for 26 sets of this type of apparatus, aggregating 101,500

horse power, which are now under construction at your works at Manchester. At the works of the Westinghouse Machine Co. at East Pittsburgh there have been important developments and it is hoped that the result will be to simplify this type of engine and to further reduce its cost. Particular attention is being given to the construction of a type suitable for marine purposes. At your works the output of this class of machinery should in the near future form a good percentage of the aggregate.

Gas Engines.—In the development of the gas engine great progress has recently been made at Pittsburgh. A gas producer has been perfected which converts soft coal into a producer gas entirely free from tar, which can be cleaned in as simple a manner as the gas now made from coke or hard coal. This new form of gas producer, which will also permit the profitable utilization of garbage or refuse, will shortly be available in the establishment of large power plants. It is my conviction that the gas engine will prove the most important instrument for the cheap production of power.

I retain an unabated belief in the prospects of the business.

The operations of the British Westinghouse Electric & Manufacturing Co. for three years past were as follows (compare "London Statist" of Dec. 19, 1903):

OPERATIONS OF BRITISH COMPANY FOR YEARS ENDING JULY 31.

	1902-03.	1901-02.	1900-01.
Orders received	£1,657,114	£932,000	£738,000
Net profits	£105,037x	£60,686	£49,533
Deduct—			
Interest on 4 p. c. debenture stock and temporary loans	22,498	6,132	.....
Preference dividend 6 p. c.	76,378	53,258	30,625
Balance	£6,161	£1,296	£18,908

x This includes about £60,000 special discounts allowed by the American companies on orders executed at Pittsburgh in view of the fact that the Manchester factory could turn out only about one-third of the electrical apparatus needed for its orders, and had therefore to purchase the balance from the Pittsburgh factories.

The capitalization is as follows:

1. *Ordinary share capital*, of which in May, 1903, the Westinghouse Elec. & Mfg. Co. of Pittsburgh owned £375,460. (V. 76, p. 1089.) The Westinghouse Machine Co. of Pittsburgh also in 1890 received £250,000 of the ordinary stock in exchange for its gas engine business in the United Kingdom, colonies and dependencies, except North America. Par value of shares £10 ..... £750,000
2. *Preferred share capital*, 6 p. c. non-cumulative, with right to one-fourth surplus profits of each year available for dividends after payment of 6 p. c. on the ordinary shares. Of the amount outstanding in May, 1903 (£1,500,000), the Westinghouse Electric & Mfg. Co. of Pittsburgh owned £212,145. (V. 76, p. 1089. See also President's remarks above.) Par value of shares £5 ..... y£2,000,000
3. *Mortgage debenture 4 p. c. stock*, £787,500 authorized, redeemable at any time after Jan. 1, 1912, at company's option at 110 p. c. £526,300

y This includes £1,500,000 full-paid stock and £500,000 that at last accounts was only partly paid up. In addition £500,000 new preferred, making the total issue £2,500,000, was authorized by the shareholders on Feb. 5, 1904, as above stated.—V. 78, p. 51.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & North Carolina RR.—*Receiver.*—At Raleigh, N. C., on Feb. 24 Judge Thos. R. Purnell of the United States Circuit Court placed this property in the hands of Capt. V. E. McBee of Virginia as temporary receiver on application of K. S. French of New York, who holds $4,500 of the stock. Mr. French alleges that the road is in "deplorable condition" and that the State of North Carolina, as majority stockholders, stands in the way of a profitable lease to the injury of the minority shareholders. Application to make the receivership permanent will be heard April 4. Capt. McBee has pending with the Governor a proposition to lease the road. See full particulars as to receivership in "Raleigh News & Observer" of Feb. 26.—V. 78, p. 227.

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds.*—The shareholders will vote March 31 on a proposition to issue $10,000,000 general mort. refunding 4½% bonds to retire the $6,000,000 outstanding 5 per cent bonds and provide for extensions and improvements, and further to consider and determine a plan for such refunding. It is proposed to issue $1,000,000 bonds for immediate improvements, $5,000,000 to be reserved for future improvements and extensions as required. A large number of the old bondholders, it is understood, have already agreed to exchange their bonds for those of the new issue. The Birmingham "Ledger" says:

The improvements contemplated are extensive extensions to the electric power house, increasing the capacity by over 5,000 horse power. Installation of a sub-station to feed the Bessemer lines; increasing the capacity of the gas plant and extension of mains; purchase of 20 convertible cars; rebuilding old lines, especially the Lakeview line, and the construction of several entirely new lines.—V. 76, p. 665.

California Gas & Electric Corporation.—*Amalgamation.*—A press despatch from San Francisco on Feb. 20 announced that this company (see page 932 of Street Railway Section) has obtained control of the Standard Electric Co. (V. 70, p. 850; V. 73, p. 1068; V. 74, p. 864, 1041) and the United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81).—V. 76, p. 758.

Chesapeake & Ohio Ry.—*Sale of Bonds.*—The company has sold $500,000 of the general mortgage 4½s of 1992 to Blair & Co. to provide for purchase of equipment.

Application of Bonds.—The company recently furnished the following information to the New York Stock Exchange:

STATEMENT OF ISSUANCE OF GENERAL MORTGAGE 4½ PER CENT BONDS.

Corporate purposes	$1,500,000
Retirement of prior liens	1,500,000
Exchange of shares of first and second preferred stock of this company	12,000,000
Construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein of companies, as authorized in said mortgage, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property [mortgage having provided $23,142,000 bonds for such purposes]	19,923,000
Construction of second main track	3,150,000
Total amount of bonds issued	$37,073,000

—V. 78, p. 701.

Chicago Burlington & Quincy RR.—*Notes.*—The company will replace its $5,000,000 nine months' notes maturing March 15 with a new issue of the same amount of 5 per cent nine months' notes. It is reported that the new issue has been taken by Chicago banks.—V. 77, p. 2389.

Chicago Great Western Ry.—*Decision.*—The United States Circuit Court of Appeals at St. Louis, on March 2, affirmed the decision of the District Court permitting the company to use the Union Pacific bridge over the Mississippi River and the terminal facilities at Omaha and South Omaha. See V. 77, p. 849.—V. 78, p. 768, 286.

Chicago Rock Island & Pacific Ry.—*To Lease or Purchase.*—See Choctaw Oklahoma & Gulf RR. below.—V. 78, p. 768, 843.

Choctaw Oklahoma & Gulf RR.—*Lease or Sale.*—The stockholders will vote March 24 on "confirming a sale or a lease of the railways and other property and franchises, or part thereof, of the Choctaw Oklahoma & Gulf RR. Co. to the Chicago Rock Island & Pacific Ry. Co."; also on confirming the purchase or lease by the Choctaw Oklahoma & Gulf RR. Co. of the railways, property and franchises of the Searcy & Des Arc RR. Co., the Hazen & Northern RR. Co. and the Little Rock & Southern RR. Co.—V. 77, p. 2336.

Des Moines & Fort Dodge RR.—*Purchase.*—E. S. Hooley & Co., 49 Wall St., who previous to their temporary embarrassment last summer were largely interested in this property, have purchased a majority of the capital stock for a syndicate at $35 a share in cash. The future of the line, it is said, has not been decided. There is no confirmation of the report that the Hawley interests, which control the Minneapolis & St. Louis and Iowa Central railroads, are connected with the syndicate.—V. 77, p. 250.

Erie RR.—*Proposed Five-Year Extension of Voting Trust.*—J. Pierpont Morgan, Louis Fitzgerald and C. Tennant, as voting trustees, notify the stockholders that the payment on Feb. 29 of the semi-annual dividend of 2 p. c. upon the first preferred stock, making the second dividend of 2 p. c. paid during the year, fulfills the condition limiting the period of the voting trust, and that therefore on and after May 1 next the voting trust will terminate, and the trustees will cease to transfer the present voting trust certificates. At the same time, if before that date holders of a sufficient amount of the present voting trust certificates shall signify their desire that the voting trust be extended for the period of five years, say until May 1, 1909, the trustees will consent to such extension. Holders of stock trust certificates who desire to have the voting trust extended will signify such desire to J. P. Morgan & Co., No. 23 Wall Street, New York, at once, stating numbers and amounts of certificates held. Holders not desiring to unite in extending the voting trust will, upon surrender of their voting trust certificates, be entitled to receive in exchange certificates for stock of the Erie RR. Co. as soon as the same are prepared, of which due notice will be given.

The following explanation is made:

The holders of important interests in the property have strongly urged us to arrange for an extension of the voting trust for a period of five years, during which it is hoped that most of the important developments of the property which are now in contemplation can be completed. Erie stocks are widely held, and this makes a change of control a comparatively easy matter. The interests desiring to continue the voting trust wish to guard against any untoward movement. They believe this can best be accomplished by continuing the voting trust.

See also advertisement on another page.—V. 78, p. 768, 937.

Fair Haven & Westville RR.—*Sale of Control.*—See New York New Haven & Hartford RR. below.—V. 76, p. 1406.

Guatemala Northern Ry.—*American Concession.*—Alfred A. Winslow, Consul-General of the United States at Guatemala City, reports:

The Republic of Guatemala has granted a concession to William Van Horne of Montreal, Canada, Minor C. Keith of New Orleans (Vice-President of United Fruit Co.) and several New York capitalists, covering the Guatemala Northern Railway and valuable land grants for a period of 99 years. The conditions of the concession provide a cash forfeit of $200,000 if the road is not completed within three years. It also provides that no export duty shall be levied on anything shipped to port over this line with the one exception of coffee. It is the intention of the parties interested to push the completion of the line as soon as possible. The line will be 195 miles long [extending from Puerto Barrios, on the Bay of Honduras, to Guatemala City], of which 134 miles (Puerto Barrios to El Rancho) was completed several years ago, but has not been kept up, and is now almost impassable. The portion to be built is through the mountains and will require some heavy grading.

The road when extended will form in connection with the Guatemala Central a continuous line across Guatemala from the Atlantic to the Pacific Ocean. Upon the completion of the new line the Guatemala Northern will be turned over by the Government to the syndicate. The contract requires

the ratification of the Guatemala Congress, which it is expected will be had shortly, so that the work of construction may be begun early in the year.—V. 76, p. 265.

Hocking Valley Ry.—*Bonds.*—The following table is from the recent statement to the New York Stock Exchange:

STATEMENT OF ISSUE OF FIRST CONSOL. MORT. 4½ P. C. BONDS.

Purchase of the railway and coal lands of Columbus Hocking Valley & Tol. Ry. Co. foreclosed Feb. 24, 1899.	$7,200,000
Refunding underlying 6 and 7 p. c. bonds	1,513,000
New construction, additional equip. and other property	4,438,000
Less bonds canceled by sinking fund	51,000
Total bonds outstanding	$13,139,000

—V. 78, p. 702.

Illinois Central RR.—*Temporary Loan.*—The short-time loan of $1,000,000 at 5 per cent contracted for last week, it is officially stated, is only one of those loans made a number of times each year in the ordinary conduct of the company's business and for no specific purpose. It "does not belong to the class of loans being negotiated by some of the roads for improvements already made and to be made."—V. 77, p. 2380.

International & Great Northern RR.—*Bonds.*—Application has been made to the New York Stock Exchange to list $549,000 additional first mortgage 6 per cents of 1919, $549,000 additional second mortgage 5 per cents of 1909 and $284,500 additional third mortgage 4 per cents of 1921.—V. 78, p. 297, 229.

International Traction Co., Buffalo, Etc.—*Common Stock Certificates Now Being Issued in Exchange for Certificates of Interest.*—The agreement for the issue of certificates of interest in respect of the common stock having expired on March 1, 1904, J. P. Morgan & Co., as agents, give notice that they are prepared to deliver certificates of common stock, share for share, in exchange for the certificates of interest. See advertisement on another page.—V. 77, p. 296.

Lake Street Elevated RR., Chicago.—*Time Extended.*—The time for deposit of securities under the reorganization plan has been extended to April 5.—V. 78, p. 702.

Manhattan Ry. Co.—*Full Seven Per Cent Dividend for Year.*—A quarterly dividend of 1¾ per cent for the quarter ending March 31, 1904, and an additional dividend of 1 per cent for the year ending March 31, 1904, have been declared, in compliance with the lease of the railway to the Interborough Rapid Transit Co., payable at the Manhattan office, 195 Broadway, on April 1 to holders of record March 11.—V. 77, p. 2139.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 per cent gold bonds due 1917, first series, to the amount of $350,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1904.—V. 77, p. 2159.

New York Central & Hudson River RR.—*Notes.*—The company has sold $5,000,000 of 4½ p. c. one-year notes dated March 1, 1904, on a basis to net the purchasers 5 p. c. interest.—V. 78, p. 349.

New York New Haven & Hartford RR.—*Purchase of New Haven's Trolley System.*—The company has arranged to obtain control of the entire electric railway system of New Haven and suburbs through a purchase of a majority of the $1,200,000 stock of the Fair Haven & Westville RR., giving $30 in fifty-year 3½ per cent debentures for each share of par value of $25. Minority stockholders of the trolley company are offered the same terms until March 20, 1904. Dividends at the rate of 5 per cent per annum have been paid by the Fair Haven & Westville since 1900, and its business is constantly growing. The purchase, which includes 116 miles of track, largely either paralleling or feeding the steam road, is considered important, since it places another obstacle in the way of the extension of through trolley service by interests antagonistic to the New York New Haven & Hartford. The debentures are to be dated April 1, 1904, with interest payable semi-annually.

Sale of Stock.—A syndicate headed by Kidder, Peabody & Co. has purchased $500,000 of the stock recently listed on the New York Stock Exchange. The list of the Exchange shows $78,016,500 stock outstanding. Compare V. 78, p. 134.—V. 78, p. 231, 702.

Niagara St. Catharines & Toronto Ry.—*Bonds Offered.*—Emilius Jarvis & Co., Toronto, were recently offering $100,000 of this company's $710,000 of first mortgage 5s of Nov. 1, 1930, at 101 and interest. Compare V. 75, p. 667, and V. 78, p. 342.

Old Colony RR.—*Refunding Bonds.*—The Massachusetts Railroad Commission has approved the issue of $496,000 4 per cent bonds maturing Dec. 1, 1925, to refund an equal amount of 4½ per cents which mature April 1 next.—V. 78, p. 108.

Pittsburgh (Pa.) Traction Companies.—*New Franchises.*—Mayor Hays signed on March 1 the four franchises, sought by Murray A. Verner of Pittsburgh, and associates, for some 25 or 30 miles of projected street railway on streets of the down-town district, and extending eastward to the city limits, the most important franchise being that for Grant Boulevard. The vote in Select Councils on three of the ordinances was unanimous and on the fourth there was only one negative vote. The franchises are for the Grant & Liberty Street Ry., the Bates Street Ry., the Main & Mifflin Street Ry. and the Brereton Avenue Street Ry. It is asserted that last year the same persons secured a franchise for an elevated system and sold it to the Philadelphia Company. Mr. Verner is quoted as saying:

> We will start to work in two or three months. Our lines will represent an investment of about $4,000,000. The Grant Boulevard line and its terminal line on Virgin Alley will be constructed first. There is considerable preliminary work to be done, but I think we will be actually engaged in the construction of the road by May or June.

The R. C. Hall syndicate is also seeking street railway privileges in Pittsburgh.

St. Louis Transit Co.—*Bond Sale.*—The directors have arranged with the Mercantile Trust Co. of St. Louis to form and manage a syndicate to purchase $3,000,000 of the 5 per cent refunding and improvement bonds of 1903. These bonds are part of an issue of $30,000,000, due April 1, 1923 (but subject to call at par on and after April 1, 1905), and guaranteed by the United Railways of St. Louis as to principal and interest, as well as secured by collateral.

None of these bonds has heretofore been issued. The $8,000,000 included in the present arrangement will provide for the floating debt and for construction and equipment for the year 1904. A further amount is reserved to refund $5,776,000 outstanding 5 per cent collateral trust notes due Nov. 1, 1904, and the remainder is issuable only for future acquisitions, construction and equipment at not exceeding $500,000 yearly after Jan. 1, 1905.

The life of the syndicate is for six months, with the privilege of extending it for another similar period.

The position of the company as regards interest on funded debt, with the new bonds outstanding, is shown from the results of the last three years as follows:

	1901.	1902.	1903.
Gross income	$5,733,913	$6,452,218	$7,295,847
Operating expenses and taxes	3,892,400	3,967,720	4,513,514
Net income	$2,091,513	$2,434,498	$2,782,333
Deduct—			
Interest on the underlying liens			754,200
" on 4 p. c. general mort. bonds of United Rys. Co.			1,016,660
Balance for interest on $8,000,000 bonds now sold			$1,011,433
Annual interest on the $8,000,000 new bonds will be			400,000

The dividends at the rate of 5 p. c. per annum guaranteed on the preferred stock of the United Railways of St. Louis are a charge subsequent to the interest on the bonded debt and are not included above. There has been issued $13,393,300 of this stock, but at last accounts a portion of it was owned by the St. Louis Transit Co.

It is estimated that the World's Fair earnings will increase the net income to not less than $3,980,000 this year. Upon this basis there would be a surplus applicable to interest on the $8,000,000 bonds which it is now proposed to issue of $1,800,000. The net earnings for 1905 are estimated at $3,661,000, which would show an amount available for interest of $1,490,000.

See description of bond issue on page 980 of STREET RAILWAY Section; also see annual report for 1903 in CHRONICLE, V. 77, p. 38.

Savannah (Ga.) Electric Co.—*Called Bonds.*—See Edison Electric Illuminating Co. of Savannah under "Industrials" below.—V. 76, p. 333.

Scranton (Pa.) Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $150,000 additional first consolidated 5s, making the total listed $900,000.—V. 78, p. 49.

Seaboard Air Line Ry.—*Subscriptions.*—Blair & Co. announce that about 40 per cent of the $5,000,000 of 5 per cent bonds recently authorized were subscribed for by the holders of stock trust certificates. The issue was underwritten. See V. 78, p. 104, 229, 704, 821.

Southern Indiana Ry.—*Development of Coal Traffic.*—The "Engineering News" of Feb. 25 contains an article on the development of this road's coal traffic, which now, it is said, amounts to from 150,000 to 200,000 tons per month.—V. 77, p. 1743, 296.

United Railways of St. Louis.—*Earnings, Etc.*—See St. Louis Transit Co. above.—V. 76, p. 1302.

United Traction Co. of Albany.—*Meeting Adjourned.*—The meeting to authorize an issue of $6,500,000 consolidated bonds was postponed until April 2. See V. 78, p. 704.

Washington County Ry.—*Guaranty, Etc.*—The bonds offered by Lee, Higginson & Co., Boston, are described in a circular as follows:

> First mortgage 50-year 3½ p. c. gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954, but subject to call on Jan. 1, 1924, at 100 and interest; interest payable Jan. 1 and July 1 in New York or Boston; coupon bonds of $1,000 each, with privilege of registration of principal only; Central Trust Co. of New York, trustee. Capital stock, $2,500,000 (all owned by the Maine Central RR. Co.); total bonds issued, $2,500,000 ($250,000 owned by the Maine Central RR. Co.). The mortgage provides that bonds may be issued at a rate not exceeding $20,000 per mile of road, which on the present mileage (136 miles) would make the maximum issue $2,720,000. These bonds cover as a first mortgage the entire property of the Washington County Ry. Co., including 136 miles of road, extending from Washington Junction, Me., to Calais, Eastport and Machias. For the year ended June 30, 1903, the net earnings over operating expenses and taxes were $105,615; the interest charges on this entire outstanding issue of bonds amounts to $87,500; the bonds are legal investments for the savings banks of Massachusetts, New Hampshire and Maine.
>
> **The bonds carry the following endorsement:**
>
> For value received, the Maine Central RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond in accordance with the contract dated Jan. 1, 1904. (signed), Geo. F. Evans, Vice-President Maine Central RR. Co.—V. 78, p. 822.

West End Street Ry., Boston.—*Refunding.*—The Massachusetts Railroad Commission is reported to have author-

ized the immediate sale of $150,000 bonds to retire bonds of an equal amount of the Charles River RR. Co. due April 1, 1904.—V. 77, p. 2340.

Whatcom County Railway & Light Co.—*First Dividend.* The first (semi-annual) dividend of $3 per share on the preferred stock was paid on March 1, 1904, to the stockholders of record Feb. 25, 1904.—V. 75, p. 1356.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal, Iron, Land & Colonization Co—*Interest.*—Instalment coupon No. 48 of 10 shillings upon each of the instalment certificates, issued in exchange for Alabama 8 p. c. gold State bonds of 1870, is now payable at the office, 63 Finsbury Pavement, E. C., London, Eng.—V. 76, p. 1802.

American Cigar Co.—*Report.*—The report for the year ending Dec. 31, 1903, says:

The net earnings of the year from the operation of business after deducting all charges and expenses for management were $807,012. There have been no dividends declared or paid and the entire amount of net earnings has been added to the surplus of $1,495,058 existing on Jan. 1, 1903, making a total surplus on Dec. 31, 1903, of $2,302,070. There has been no change in either the capital stock or the 4 p. c. gold notes during the year, the total amount now outstanding being $9,975,000 of capital stock and $10,000,000 of gold notes.

Wm. Porter has been elected to the board of directors.—V. 75, p. 1255.

American De Forest Wireless Telegraph.—*Stock Offered.*—The Greater New York Security Co., in order to provide for construction expenses, offers 20,000 shares of the pref. stock at par, $10 per share, payable in ten equal instalments, a bonus of 100 p. c. of com. stock being given with each share of preferred. It is claimed that the company has 36 stations and 12 Government stations completed and will complete the stations at Havana and Key West by May 1.—Compare V. 78, p. 230, 104.

American-Hawaiian Steamship Co.—*Bond Call.*—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of $1,000 each, will be paid by the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 78, p. 230.

American Ice Co.—*President Schoonmaker to Retire.*—President Schoonmaker, it is stated, has declined a re-election. Director I. O. Blake, the Superintendent of Station "B," has withdrawn to ally himself with the independent Crystal Ice Co.—V. 78, p. 823, 585.

Associated Merchants' Co.—*Earnings.*—The company reports for the half year ended Feb. 1, 1904: Net earnings, $547,132, an increase of $3,632 compared with the same period in 1902; interest on first and second preferred stocks, $274,918; dividends on common stock (3½ p. c.), $175,490; balance, surplus, $96,724. Total surplus Feb. 1, $861,880.—V. 77, p. 449.

Bell Telephone Co. of Canada.—*Report.*—The reports for the calendar year 1903 and 1902 show:

Cal'r year—	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Total subscribers.
1903	$2,527,975	$668,152	$100,000	$457,510	$114,648	57,172
1902	2,055,184	601,383	97,090	411,860	92,423	48,481

New Stock.—The shareholders, it is stated, will shortly be allowed to subscribe to $3,000,000 new stock at $125 per share, making $8,000,000 stock outstanding.—V. 74, p. 1809.

Bituminous Coal Companies.—*Wage Conferences.*—The Joint Scale Committee of the bituminous coal miners and operators of Illinois, Indiana, Ohio and Western Pennsylvania, which was again in session in Indianapolis discussing a wage scale and changes in working conditions for the year beginning April 1, adjourned on March 2 without effecting an agreement. The coal operators insisted that the 1900 wage scale for mining be adopted, which carries a reduction of about 12 per cent over the present scale. The miners refused to accept this. A Sub-scale Committee composed of two miners and two operators from each of the competitive States, it is said, will resume the endeavor to amicably adjust the differences. An officer of the Pittsburgh Coal Co. states that his company has been accumulating a large amount of coal in anticipation of a possible strike.—V. 78, p. 101.

British Columbia Copper Co.—*Plan Fails.*—The plan to unite with the Snowshoe Gold & Copper Mines, Limited, has been abandoned, owing to the failure of the latter to meet essential requirements. The stock of the British Columbia Copper Co. deposited with the Continental Trust Co. is being returned. The directors advise the stockholders that the blast furnaces are in full operation with ample ore supplies; that earnings are being made in excess of all expenses, and that the converting and electrical plants are rapidly approaching completion.—V. 78, p. 770.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. under "Annual Reports."—V. 75, p. 1402.

Butterick Co.—*Annual Statement.*—The report for the calendar year 1903 printed in our advertising columns (p. ix) shows a profit for the year of $766,965, which is $40,067 more than the year previous. Although the profits of the company have exceeded 6 p. c., it has paid only 4 p. c. in dividends, leaving a surplus account increase of $286,965. This surplus has been invested in completing the new building of the company, this city, of which it has recently taken possession, and in machinery and plant. The assembling in one building of the various departments, which have been scattered in eight different buildings throughout Greater New York, is expected to considerably increase the company's earnings.—V. 77, p. 767.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five first mortgage bonds of March 1, 1888, covering steamship "Christopher Columbus," have been selected for payment at par, to wit Nos. 41, 60, 76, 89 and 90; and will be paid at the Bank of Commerce, National Association, Cleveland, O., on March 1, 1904.—V. 76, p. 481.

Chicago (Bell) Telephone Co.—*Regular Dividend.*—The regular quarterly dividend of 2½ p. c has been declared, payable March 31. The statement for February, it is said, shows a gain of 1,724 instruments, making the total number in use 104,368. An officer of the company is quoted as follows:

The automatic telephone system is not hurting our growth in the least. Since the new company invaded the field our down-town subscribers have increased in number, and the growth of the service outside of the central district has been amazing. Last year gains were very large, and we expect to equal if not exceed that showing. Compare Illinois Tunnel Co. in V. 76, p. 320.—V. 78, p. 289.

Citizens' Gas & Electric Co., Elyria, Ohio.—See Union Natural Gas Corporation below.—V. 76, p. 1251.

Citizens' Gas Light & Coke Co., Findlay, Ohio.—See report of Union Natural Gas Corporation on page .—V. 77, p. 351.

Columbus (O.) Buggy Co.—*Stock Offered.*—This company recently surrendered its New Jersey charter and re-incorporated under the laws of Ohio, with a capital stock of $1,000,000, of which $700,000 is common stock and $300,000 6 p. c. cumulative preferred, dividends payable May 1 and Nov. 1; par of shares, $100. Of the preferred stock $100,000 will remain in the treasury and $200,000 is offered at par, to provide additional working capital, one share of common being given with each five shares of preferred subscribed. The business was organized in 1876, and there have since been sold over 150,000 vehicles, shipments having been made to all parts of the world. A circular says:

The company has purchased on Dublin Ave., Columbus, 7 acres of land located on the Hocking Valley Ry., and has during the past year built a modern, slow burning factory building 100 feet wide, 320 feet long and four stories high. An additional building of equal size and of the same character is now under construction. When it is completed it is proposed to move the remainder of the plant to the new site and sell the old plant at the corner of Front and Chestnut streets. The real estate, etc., were appraised on Jan. 2, 1904, as follows: Real estate and buildings, $255,725; fire appliances, $17,406; machinery, $67,150; real estate and buildings outside of Columbus, $16,600; total, $356,881.

Public accountants report the net profits for the four years ending Oct. 31, 1903, as follows:

Year—	Net sales.	Net profits.	Year—	Net sales.	Net profits.
1900	$883,091	$54,214	1902	$909,810	$62,8[illegible]
1901	902,161	65,614	1903	882,075	55,111

The net profits show the results after charging all costs of operation, replacement of machinery and equipment, interest payments, etc., but not charges for depreciation, which, based on cost of new plant, would amount to approximately $4,000 per annum. During the first four months of 1903 the business was interfered with by the removal of certain departments into the new building. If the company had been able to fill all acceptable orders, the sales would have shown an increase over former years.

It is estimated that with the entire plant moved into the new buildings the saving in labor, drayage, taxes, interest, supervision and light will be more than $38,000. The orders on hand Nov. 1, 1903, exceeded by more than 100 p. c the orders on hand one year ago. The sales for December were $27,000 more than for the same month of the preceding year, and the total increase in sales for November and December over $40,000, the largest business ever transacted during these months.

Columbia (Mo.) Water & Light Co.—*Sale to City.*—See "Columbia" on page 1002 of "State and City Department."

Commercial Cable Co.—*Option to Exchange Stock.*—See Mackay Companies below.

Listed in London.—The London Stock Exchange recently listed an additional £21,979 sterling 500-year 4 per cent debenture stock.—V. 77, p. 198.

Consolidated Lake Superior Co.—*Dominion Guaranty.*—On Feb. 26 Premier Ross gave notice that he would introduce in the Ontario Legislature a bill entitled "An Act Respecting Aid to the Algoma Central & Hudson Bay Ry. Co.," which is one of the corporations embraced in the Lake Superior Consolidated Co. The bill is to enable the Ontario Government to assist in carrying out the reorganization plan of the McFlly Committee by means of the Government's guaranty of $2,000,000 Algoma Central bonds. This plan is cited in the CHRONICLE of Oct. 24, 1903, page 1296.

The Canadian Improvement Co. is the name of the company which is seeking to further the reorganization, and to that end is obtaining the assent of the Canadian creditors to the following alternative propositions:

1. To sell to you my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, at their face value, with accrued interest, accepting in payment therefor your notes on one and two years, with interest at 6 per cent per annum, and carrying as collateral first mortgage bonds of the reorganized company at 70 per cent of their face value, or

2. To accept payment of my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, by delivery to me of underwriting securities of the reorganized company, to such an amount as my claims would buy as underwriter, under the plan and reorganization agreement of Oct. 20, 1903, estimating my claims at their face value with interest added.

Thos. J. Drummond of Canada is named as one of the probable successors in the underwriting of Wm. S. Bull of New York, John Pitcairn of Pittsburgh and Thomas King, who recently withdrew.—V. 78, p. 105.

(William) Cramp & Sons Ship & Engine Building Co.—Vice-President Edwin S. Cramp is quoted as saying:

There is now on hand $16,000,000 worth of unfilled contracts. This is sufficient, were no more orders to be received, to run the works at half capacity for a period of three years. We have, of course, a good deal of Government work, but, in addition to that, we have large orders for miscellaneous work.

The company, it will be remembered, received on Jan. 15, 1904, contracts from the Navy Department for the construction of two 19,000-ton battleships, to be called the Idaho and the Mississippi. The price is $3,999,500 for each vessel, one to be completed in thirty-eight months and one in forty months. —V. 78, p. 46.

Detroit Iron & Steel Co.—*Plant in Operation.*—This company's new plant was placed in operation on Feb. 15, producing, it is stated, 300 tons of pig iron a day; full capacity, 850 tons. See V. 76, p. 1351.

Dominion Coal Co.—*Report.*—The results for the year ending Dec. 31 were:

Rent from Dom. I. & S. Co. (6 months)	$300,000	Interest on bonds	$153,000
Interest	8,600	Miscellaneous interest	12,600
Profits from coal, steamships, etc.	917,000	Sinking fund	167,000
		Div. on pref'd stock...(8)	240,000
		Div. on common st'k.(7)	1,050,000
Total profits	$1,725,600	Balance, surplus	$162,000

The fixed and floating liabilities on Dec. 31, 1903, are reported as $24,673,000, an increase of $3,181,000 over 1902, and the quick assets as $3,299,000, an increase of $449,000.—V. 78, p. 105.

Duquesne Brewing Co., Pittsburgh.—*Consolidation—New Stock.*—This company, incorporated in Pennsylvania in 1899 [V. 78, p. 754], on Feb. 9, 1904, increased its authorized capital stock from $800,000 to $10,000,000, in order to absorb seven 15 independent breweries of Pittsburgh and vicinity. Under date of Feb. 27 we are informed that the consolidation plan has failed, the whole matter being declared off.—V. 76, p. 754.

Edison Electric Co., Los Angeles.—*Securities Offered.*—E H Rollins & Sons, Perry, Coffin & Burr and N. W. Harris & Co. are offering at 98 and interest $500,000 of the first and refunding 5 p. c. gold bonds.

The company was recently offering a block of its preferred stock at $55 per share, with a bonus of one-half share of common stock. Compare V. 78, p. 105.

Earnings.—The earnings for the calendar year 1903 were:

Gross receipts	$855,302	Bond interest, 1903	$172,566
Net earnings	407,033	Balance, surplus	234,467

—V. 78, p. 105.

Edison Electric Illuminating Co, Boston.—*Called.*—The following bond issues of controlled properties have been called for payment:

Natick Gas & Electric Co., all of the $62,000 first mortgage 6s of 1900 will be paid on April 1 at the Massachusetts Trust Co. at 104 and interest.

Framingham Electric Co., all of the $40,000 first mortgage 5s of 1899 will be paid on April 15 at the International Trust Co., Boston, at 105 ($820 per $500 bond) and interest.

Dedham Electric Co., all of the $60,000 first mortgage 5s of 1894 will be paid on April 1 at the International Trust Co., Boston, at 103 and interest.—V. 77, p. 2392.

Edison Electric Illuminating Co., Savannah.—*Called.*—The bonds of this company, whose property was conveyed on Jan. 15, 1902, by deed to the Savannah Electric Co. (see STREET RAILWAY Section), are called for redemption ($500,000 authorized, $360,000 outstanding) at 105 and interest on or before April 1 at the American Loan & Trust Co., Boston. —V. 75, p. 1367.

Elyria (O.) Telephone Co.—*Bonds Called.*—All the $25,000 first mortgage 6 p. c. bonds of 1899 having been called for redemption were payable at 105 and interest on March 1 at the Cleveland Trust Co., Cleveland. Capital stock at last accounts $33,800; exchange subscribers over 900. President, W. E. Brooks; Sec. and Treas., James A. Dake.

Fall River (Mass.) Gas Works Co.—*Earnings, Etc.*—The results for 1903 compare as follows:

Cal. year—	Gross earnings.	Net earnings.	All charges.	Dividends (10 p. c.).	Balance, surplus.
1903	$321,447	$129,899	$8,97	$63,500	$65,402
1902	287,423	80,654	3,768	63,500	13,386

The capital stock is $635,000, in $100 shares; no bonds. Lee, Higginson & Co. offer the stock at 222 and accrued dividend, yielding about 4½ p. c. Compare V. 76, p. 813.

Houston Oil Co.—*Liabilities.*—The report of the receivers shows assets aggregating $41,185,761, offset as follows:

Common stock	$20,000,000	Interest accrued	$207,750
Pref. st'k, 6 p. c., cum.	9,753,600	Bills payable	1,316,910
Timber certificates	6,925,126	Oth. current liabilities	1,077,493
Taxes	3,389	Surplus	1,367,530
Dividend accrued on preferred stock	633,984	Total	$41,185,761

The assets, it is stated, include upwards of 850,000 acres of land, 11 p. c. of about 14,207 acres of land situated at Sabine Pass, Jefferson County, and Cameron Parish, Louisiana, valued at $836,920; 11,335 shares of capital stock of Higgins Oil & Fuel Co., par value of $100 per share, etc., etc.

The stumpage contract with the Kirby Lumber Co. has been assigned to the Maryland Trust Co. in trust to secure the ($6,925,000) timber certificates issued thereunder and to secure the cumulative dividends and the principal of the preferred stock of the Houston Oil Co. of Texas (see V. 78, p. 94, 329; V. 75, p. 137). The income from said stumpage contract is therefore not at present available to the receivers.

While it appears from the exhibits that all of the common stock of the Houston Oil Co. has been issued, as a matter of fact some $100,000 par value of said stock has not been actually issued and delivered, but has been held back awaiting the execution of certain conveyances.

The company has an option to re-purchase the stock of the Southwestern Oil Co., which was bought in by Senator J. W. Bailey upon default on the note for which it was pledged as security.

The report also shows that the Houston Oil Co. at present has in operation in the Corsicana oil fields 109¼ wells, which produce 235 barrels per day, net, to the company, which wells are complete with pumping outfits and engines; there are five wells not in operation which will be abandoned. The company, it is stated, has at present available for its running expenses practically only the net proceeds from its produce department at Corsicana, which now amounts to between $6,000 and $7,000 per month, and a monthly payment from a timber contract with J. I. Campbell of $1,000. Compare Kirby Lumber Co., V. 78, p. 700, 705.—V. 78, p. 705, 586.

Kirby Lumber Co.—See Houston Oil Co. above.—V. 78, p. 705, 700.

Laclede Gas Light Co., St. Louis.—*Bonds Sold.*—N. W. Harris & Co. have completed their investigations and have purchased $5,000,000 of the new issue of refunding and extension mortgage 5 per cent 30-year gold bonds, dated April 1, 1904, and due April 1, 1934, without option of earlier redemption; interest payable in New York City on April 1 and Oct. 1; mortgage trustees, Bankers' Trust Co. of New York and Mississippi Valley Trust Co., St. Louis. The mortgage securing the bonds will authorize a total issue of $30,000,000, of which $10,000,000 will be reserved to refund at maturity the present outstanding bonds, and the remaining $5,000,000 will be held in escrow to reimburse the company for not to exceed 85 per cent of the cost of extensions and additions. The present capital stock of $11,000,000 will be increased by an authorized issue of $9,000,000 additional, making the total authorized capital stock $20,000,000.

The Laclede Gas Light Co. does the entire gas business of St. Louis. Since the control passed to the North American Co. in April last, the management has added many thousands to the number of consumers and has installed over 20,000 new meters. To provide for this large increase in business and to enable the company to greatly extend its plant, expenditures of about $5,000,000 will be made prior to Feb. 1 of next year. The Laclede Gas Light Co. has paid dividends on both its preferred and common stock for many years, and it is believed will be greatly benefited by the expenditures above mentioned. See V. 78, p. 833.

Mackay Companies.—*Official Circular.*—This company, with offices in the Ames Building, Boston, in a circular signed by President Clarence H. Mackay and Secretary C. S. Tuckerman, makes, under date of Feb. 29, 1904, the following announcement to holders of stock of the Commercial Cable Co.:

The owners of a majority of the [$15,000,000] capital stock of the Commercial Cable Co. have sold and delivered their stock to the Mackay Companies, in accordance with the terms of the agreement and declaration of trust of the Mackay Companies dated Dec. 19, 1903. The agreement and declaration of trust is on file with the Old Colony Trust Co., Ames Building, Boston, Mass., and a copy is on file with its agent, the Manhattan Trust Co., 20 Wall St., New York, and another copy with Messrs. Baring Brothers & Co., Limited, 8 Bishopsgate St., Within, London, E. C., where it may be examined by stockholders. The agreement and declaration of trust was prepared by William W. Cook, counsel to the Commercial Cable Co., and the Hon. Richard Olney of Massachusetts. It is similar in many respects to English investment trusts, which are well known and successfully carried on in England, and also resembles certain agreements of like purpose which are in general use in Massachusetts.

The trustees of the Mackay Companies are:

Clarence H. Mackay, President of the Commercial Cable Co.

John I. Waterbury, Director in the Commercial Cable Co. and President of the Manhattan Trust Co.

T. Jefferson Coolidge, Jr., director in the Commercial Cable Co. and Chairman of the board of directors of the Old Colony Trust Co.

Wm. W. Cook, general counsel of the Commercial Cable Co.

The opportunity is now afforded to all other stockholders of the Commercial Cable Co., on or before March 30, 1904, to sell and exchange their stock for the 4 per cent cumulative [non-assessable] preferred and the [non-assessable] common shares of the Mackay Companies, on the following terms:

There will be delivered in exchange for each share of the Commercial Cable Co. stock ($100 par value):

	* Total if all Exchanged.
Two cumulative preferred 4 p. c. shares, each of $100 par value of the Mackay Companies	$30,000,000
Two common shares, each of $100 par value, of the Mackay Companies	30,000,000

* Inserted, not in circular.—ED.

Stockholders of the Commercial Cable Co. who wish to avail themselves of this offer will deliver their certificates, endorsed in blank, on or before March 30, 1904, to the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York, or to Messrs. Baring Brothers & Co., London, who are authorized to deliver the shares of the Mackay Companies. The first dividend on the 4 p. c. preferred shares of the Mackay Companies, it is announced, will be paid on April 2, 1904.

The design of this investment trust is "to perpetuate the name of the late John W. Mackay, to provide for the development of the companies which he founded and to safeguard the interests of all those who invested capital in the enterprises with which he was identified."

Metropolitan Sugar Refining Co.—*New Enterprise.*—This company was incorporated in New Jersey on Feb. 29 with $5,000,000 of authorized capital stock, to erect a sugar refinery on the Hudson River opposite 42d St., this city. Adolph Segal, the leading spirit in the enterprise, is quoted as saying:

We are not connected with the Sugar Trust, but we have no fear that we cannot sustain harmonious relations to it. I am interested in the Knickerbocker Construction Co., which has built a five-million-

dollar refinery (for the Pennsylvania Sugar Refining Co., V. 76, 1088) in Philadelphia and a three-million-dollar one in Camden, N. J. [The Camden refinery, known as the United States Sugar Refinery, was built in 1896-9, but before put in operation it was sold to the American Sugar Refining Co. It has since been dismantled.—Ed.] But this new concern is independent of these two refineries. My son, Beryl Segal, is President of the other concern, and I am Treasurer.

The "Philadelphia Ledger" of March 2 contains an article regarding the Pennsylvania Sugar Refining Co., in which Beryl Segal is quoted as saying that that company is about to open its refinery, which has a capacity of 4,000 barrels a day, and is "the first of its kind to be operated entirely by electricity." See also particulars in V. 76, p. 1088.

Midvale Steel.—*Directors.*—The directors are:

President Charles J. Harrah, Vice-President James F. Sullivan, William Sellers, John Sellers and Axel E. Petre. Compare V. 76, p. 771.

Muscogee (I. T.) Electric & Gas Co.—*Incorporated.*—This company was incorporated in New Jersey on Feb. 23 with $500,000 of authorized capital stock. Incorporators: Jos. F. Cotter, F. R. Hansell, Geo. H. B. Martin.

New Milford (Conn.) Power Co.—*Description of Property.*—In connection with the bond offering noted last week, it is worth while to read the illustrated article describing the property which was published in the "Engineering Record" of Feb. 13.—V. 78, p. 823.

Oregon Electric Power Co., Baker City, Ore.—*Stock.*—The capital stock authorized and issued is $850,000 in $100 shares, all common.—V. 78, p. 824.

Panama Canal.—*Commission.*—On Thursday the United States Senate confirmed the following nominations for the Isthmian Canal Commission:

Chairman, Rear-Admiral John G. Walker, U. S. N., retired, District of Columbia; Major-General George W. Davis, U. S. A., retired, District of Columbia; William Barclay Parsons, New York; William H. Burr, New York; Benjamin M. Harrod, Louisiana; Carl Ewald Grunsky, California, and Frank J. Hacker, Michigan.

Attorney-General Knox on Wednesday advised the President that the latter is authorized to pay at once to the Republic of Panama the $10,000,000 stipulated by the Treaty; also to the new Panama Canal Co. the $40,000,000 for its property. The details in connection with the transfer of the property, he says, should not require more than thirty days. Regarding call made on Thursday on the depositary banks for the funds to cover the aforesaid payment, see "Financial Situation," on a preceding page.—V. 78, p. 824.

Pennsylvania Salt Manufacturing Co.—*Option to Subscribe.*—The company proposes to issue 20,000 shares of new stock for improvements. Shareholders of record March 28 may subscribe for it at 75 (par $50) in the proportion of one share to three held, payment to be made in three instalments of $25 each, viz., May 2, 1904; Sept. 1, 1904, and Jan. 3, 1905, at which last-named date the new stock certificates will be issued. The authorized stock is $5,000,000.—V. 73, p. 838.

Pennsylvania Steel Co. — *Contracts.* — *Outlook.* — The "Philadelphia News Bureau" quotes President Felton as saying:

People who ask why the Pennsylvania and Reading railroad companies cannot get the benefit of a steel rail price corresponding to that which the Pennsylvania Steel Co. is reported to have made to the Canadian Pacific Ry. Co. do not reflect that our rebates on such rails as we sell to Canada probably amount (if we include that on spiegeleisen) to $1 50 per ton. Moreover such critics speak in ignorance of the figures at which we have actually sold rails to the Canadian Pacific Ry. Co. It is quite gratuitous to tell us that we made the sale at $18. The papers are all wrong in the report that we have given an option for 80,000 tons of rails additional at the 40,000-ton price. The order was only for 40,000 tons. No option has been given.

Our general business shows encouraging improvement. Within about a week we have increased our hands at work until now about two-thirds of our full force are employed. During February we shall turn out at least 30 p. c. more product than in January. The most marked change has been in orders for billets. The latter business, which in the recent past had almost ceased, now begins to assume considerable proportions. As our customers are largely independent rolling mills, the indication is quite strong as to the general betterment in that line. We are also getting out a good many trolley rails and have orders for some tonnage of steam rails. The bulk, however, of our increased business is of the miscellaneous order.

Much of the company's iron ore comes from its mines in Cuba and hence the rebate possibility above noted.—V. 77, p. 2088.

Pennsylvania Sugar Refining Co.—See Metropolitan Sugar Refining Co. above.—V. 76, p. 1088.

Pittsburgh Coal Co.—*Guaranty.*—The shareholders at a special meeting on Wednesday adopted, by a vote of more than two-thirds of each class of stock, the proposition to amend the articles of incorporation so as to permit the guaranty of the $35,000,000 bonds to be issued by the Pennsylvania Mining Co. Compare V. 78, p. 824, 771, 765.

Quincy Granite Quarries Co.—*Foreclosure.*—Judge Colt in the United States Circuit Court at Boston on Feb. 26 ordered the foreclosure sale of this property. The amount due on the bonds is stated as $1,576,100 for principal and $162,343 for interest. W. B. Farr is made special master to conduct the sale.—V. 77, p. 2162.

Railway Steel Spring Co.—*First Dividend on Common Stock.*—The directors on Thursday declared a first dividend, on the common stock, 2 p. c., payable April 4 to shareholders of record on March 23. See annual statement on page 986.—V. 76, p. 1033.

Reserve Gas Co.—See report of Union Natural Gas Corporation on page 986.—V. 78, p. 107.

Richmond (Ind.) Light, Heat & Power Co.—*Mortgage.*—This company has made a mortgage in favor of the Continental Trust Co. of New York, as trustee, to secure $600,000 of first refunding 5 p. c. gold bonds, denomination, $1,000 and $500, dated Jan. 1, 1904, and due Jan. 1, 1914, without option of earlier redemption; interest payable semi-annually at office of trustee; $300,000 of the bonds are outstanding, having been issued to retire a like number of 6 p. c. bonds. There are no prior liens.—V. 77, p. 1750.

Spring Valley Water Co.—*Bonds.*—The mortgage of Dec. 1, 1903, Union Trust Co. of San Francisco, trustee, secures not exceeding $28,000,000 of 4 p. c. gold bonds of $1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1923, with interest payable June 1 and Dec. 1 in San Francisco or New York, or at Frankfort-on-the-Main at 4·20 marks to the dollar. The bonds are issuable as follows:

Issuable at once for improvements and additions	$3,000,000
Reserved to take up at maturity a like amount of bonds of the Old Spring Valley Water Works Co., viz: $4,975,000 1st mortgage 6s, due Sept. 1, 1906; $5,000,000 second mortgage 4s, due May 1, 1917, but subject to call Sept. 1, 1906; $4,000,000 third mortgage 4s, due Sept. 1, 1903	13,975,000
Reserved to be issued upon resolutions of the board of directors, duly certified by the Secretary, to provide for new construction, betterments and new acquisitions, and to provide for the earlier redemption of the aforesaid first mortgage 6s of the Spring Valley Water-Works Co., if deemed advantageous	11,025,000

—V. 78, p. 107.

Standard Chain Co, Pittsburgh, Pa.—*Board Decreased.*—At the annual meeting on Feb. 17 the board of directors was reduced from 13 to 9 members, to include:

John C. Schmidt, President; Robert Garland, Vice-President; Arthur E. Crockett, Secretary; J. T. Davis, General Manager; Franz Kreis, Assistant General Manager; William Robertson, Treasurer; Peter Wertz, N. B. Marple and Oscar L. Gubelman.—V. 76, p. 483.

Standard Electric Co. of California.—See California Gas & Electric Corporation under railroads above.—V. 74, p. 1812.

Standard Rope & Twine Co.—*Meeting.*—A meeting of the directors and bondholders was held on Wednesday at the offices of the Manhattan Trust Co. As a result of the discussion, the Chairman of the meeting, Mr. James Talcott, was authorized to appoint a committee of five bondholders to confer with the trustee of the mortgage, the Manhattan Trust Co., and to report at a meeting to be held in three weeks.

A bondholders' protective committee, consisting of William Alexander Smith, G. W. Montgomery and G. T. Bonner, has issued a circular criticizing the management, particularly as to the contract made with the Union Selling Company, and also in not placing the Cannabis properties under the mortgages. The $300,000 stock of the Cannabis Manufacturing Co. (see V. 73, p. 615) is held by the Standard Rope & Twine Co., and, it is claimed, has been used as collateral for a loan from the Union Selling Co., thus giving the latter a lien on the properties ahead of the mortgage.

A director is quoted as saying:

The contract with the Union Selling Co. is a hard one but the Standard Co. is not in a position to demand better terms. If it were to borrow all the money it could in the banks, it could not get more than $400,000, whereas the Union Selling Co. at times advances $1,000,000 to $2,000,000 at 5 per cent. If the bondholders were willing to waive their interest for two years and to raise money to pay off the loans on the Cannabis Co. stock, which amount to about $187,000, I believe the Selling Co. would be willing to arrange a new contract, guaranteeing, say, 35,000,000 pounds a year. This would assure the continuance of the company in business and would lessen the risk to the Union Selling Co. The root of the whole difficulty is that the Standard never had enough working capital and, moreover, soon after its organization sustained losses, which made matters still worse.—V. 78, p. 774, 346.

Susquehanna Electric Power Co.—See report of United Railways & Electric Co. of Baltimore, V. 78, p. 816; also United Electric Light & Power Co., V. 77, p. 2394; V. 78, p. 346.—V. 75, p. 1150.

Tennessee Copper Co.—*Report.*—The report for the year ending Dec 31 shows results as follows:

Calendar year.	*Total profits.*	*Int. & discount.*	*Depreciation account.*	*Net profits.*
1903	$500,419	$32,500	$50,354	$417,565
1902	303,013	39,258	32,645	231,109

A dividend of 5 per cent ($1·25 per share) was paid July 30, 1903, calling for $218,750; the accumulated profits Jan. 1, 1903, were $299,335, leaving a profit and loss surplus Jan. 1, 1904, as per balance sheet, of $498,150. From the last-named amount a second dividend of 5 per cent ($218,750) was paid on Jan. 29, 1904.—V. 77, p. 93.

Toronto & Niagara Power Co.—*Progress Report.*—See illustrated article in the "Engineering Record" of Feb. 13, 1904.—V. 76, p. 598.

Union Oil Co. of California.—*Dividends.*—We learn that the following amounts have been distributed in dividends during the past few years:

In 1899, $125,500; in 1900, $90,000; 1901, $272,461; 1902, $215,119; 1903, $112,862. For the past year or more the company has been paying 70 cents per share per quarter (2·8 p. c. per year.) The stock has been selling around $40 on the Los Angeles Exchange. The rate, on this basis, would be something over 4½ per cent per annum.—V. 78, p. 701.

United States Fireproofing Co., Pittsburgh.—*Receiver.*—At Trenton, N. J., on March 4, Judge Bradford, in the United States District Court, agreed to appoint a receiver for

this company in accordance with the application of Robert C. Hall of Pittsburgh, the holder of $12,000 bonds, interest on which is in default. The company was organized under New Jersey laws in January, 1902, with $1,250,000 of authorized capital stock, and made a mortgage to the Guaranty Trust Co. of this city, as trustee, to secure $500,000 of first mortgage 20-year 6s dated Feb. 15, 1902. These bonds, which it is asserted are subject in part to $30,000 underlying bonds, cover various properties included under the following heads:

(1.) Properties owned in fee, viz.: (a) Furnace Fire Clay Plant in Salineville, etc., Columbiana County, O.; (b) Union Fire Clay & Stone Plant in Center Township, Columbiana County, O.; (c) land in said township upon which the Keystone Fire Clay Plant stands. 2. Lease in perpetuity of Keystone Fire Clay Co. plant, including kilns, machinery, etc.

C. K. Robinson was President of the company in 1903.

United States Glass Co.—*Dividends Resumed on Common Stock.*—The directors on Feb. 25 declared a dividend of 1 per cent on the $3,200,000 common stock, payable April 10, to stock of record April 1. This is the first distribution on the common stock for more than 10 years. The "Pittsburgh Gazette" says:

The stock was listed on the Pittsburgh Exchange May 12, 1892. In the following August initial dividends of 4 per cent semi-annual on the preferred and 3 per cent on the common were declared, which were paid Sept. 1, 1892. Then came the panic of '93 and the common dividend was passed, and in August, 1894, the dividend on the preferred stock was suspended. About two years ago dividends were resumed on the preferred. Now the preferred stock has been retired, and all the earnings of the plant will be available for interest upon a small issue [$770,000] of bonds and the common stock. The present outlook for the company is better than for years.—See V. 77, p. 1229, 1345.

United States Rubber Co.—*Bonds Retired.*—The company has anticipated the payment of $1,000,000 of its 5 per cent notes due March 15, 1905, payment being made on Monday of this week. As the same amount was retired last year (V. 76, p. 1141), there are now only $10,000,000 of the original $12,000,000 outstanding.—V. 78, p. 587.

United States Shipbuilding Co.—*Modified Plan Effective—Deposits Until March 10.*—The Sheldon committee announce by advertisement on another page that the holders of over 80 per cent of the outstanding first mortgage sinking fund gold bonds and the holders of all of the collateral and mortgage (Bethlehem) bonds, having duly assented to the modifications of the plan of May 25, 1903, filed Feb. 4, 1904, the said modifications and the original plan and agreement as so modified are declared effective and binding. Further deposits will be received by the City Trust Co. of New York, as depositary, until March 10, 1904.

Only $72,000 bonds in all were withdrawn out of the $11,000,000 first mortgage bonds previously on deposit with the committee, and nearly all of these only for delivery upon sales recently made. The Commonwealth Trust Co. not only assented in respect of the bonds heretofore deposited by it, but is also arranging for the deposit of all the remaining bonds controlled by it.

Max Nathan of the bondholders' protective committee has been elected a member of the Sheldon committee.

A block of $188,000 first mortgage bonds, "authoritatively" said to be those owned by Gov. Odell, were advertised to be sold at auction on Wednesday, but were withdrawn from sale on Tuesday night.—V. 78, p. 705, 587.

United States Steel Corporation.—*Purchase of Pig.*—The company has contracted to purchase about 100,000 tons (one account says 95,000 tons) of standard Bessemer pig iron for March and April delivery at $13 at furnace, being an advance of 25 cents per ton, and has, it is said, an option expiring March 10 on an additional 75,000 tons. There is much speculation as to the company's reason for the buying, rather than manufacturing, at this time such a large amount of pig.—V. 78, p. 774, 588.

Watauga Water Co.—*Bonds Offered.*—This company, supplying Johnson City, Tenn., with water by gravity system, will sell $125,000 first mortgage 5 per cent gold bonds. The company began operations July 1, 1891. Capital stock authorized $200,000. Address R. A. Ayers, Treasurer, Big Stone Gap, Va.

Western Stone Co., Chicago.—*New Officers.*—The officers are as follows, the last two being new: President, Martin B. Madden; Vice-President, G. H. Munroe; Secretary, T. A. Heineman; Treasurer, Daniel Foley.—V. 78, p. 701.

—Messrs. Fisk & Robinson report the sale of a large block of 4 p. c. first mortgage bonds of the Buffalo & Susquehanna RR. effected in Paris during February through the instrumentality of the French Finance Corporation, a company incorporated under the laws of the State of New York for the purpose of securing in the United States first-class bonds for account of French bankers.

It is understood that A. Poniatowski, formerly Vice-President of the Central Trust Co. of California, and President of the Standard Electric Co. and of the Sierra Ry Co., has had charge of the new corporation since January 1904. Interested with him in the French Finance Corporation are a number of his former associates, among those in this city being Messrs. Edwin Hawley and Clarence H. Mackay. The institution is said to be independent of any local banking influence, this being a condition exacted by the French banks the business of which it will take care of in the future.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1904.

The condition of business in most lines of merchandise has appeared to be fairly satisfactory. Dealers and jobbers, as a general rule, have shown a disposition to keep fair working stocks on hand. There also has been fair buying of some lines of goods for forward deliveries, to keep prospective wants well covered, while in others buyers have been pursuing a more conservative policy, as they anticipate a gradual sagging of values. Increased activity has been reported in the pig iron market, large purchases being made by the U. S. Steel Corporation, and prices have improved slightly. In the speculative markets prices for cotton have again shown an advancing tendency, but values for grain have broken badly under extensive liquidation by the recent speculative buyers.

Stocks of Merchandise.	*Mch. 1, 1904.*	*Feb. 1, 1904*	*Mch. 1, 1903.*
Lard.....tcs.	7,992	9,472	7,055
Tobacco, domestic.....hhds.	1,846	1,913	5,768
Coffee, Brazil.....bags.	2,747,798	2,421,2-8	1,999,699
Coffee, other.....bags.	349,380	253,788	90,765
Coffee, Java, &c.....mats.	109,477	101,121	128,383
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	214,054	65,300	59,790
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	11,500	10,106	28,400
Cotton.....bales.	80,843	73,972	108,914
Rosin.....bbls.	28,076	38,702	40,938
Spirits turpentine.....bbls.	1,744	1,600	2,507
Tar.....bbls.	1,004	1,077	667
Rice, E. I.....bags.	1,500	2,000	4,500
Rice, domestic.....bbls.	13,000	20,000	13,000
Linseed.....bags.	None.	None	None.
Saltpetre.....bags.	1,257	1,784	600
Manilla hemp.....bales.	19,992	17,263	3,393
Sisal hemp.....bales.	5,682	8,106	2,025
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	72,600	89,500	59,100

Lard on the spot has been quiet. Stocks during the past month have shown a larger increase than expected, and under freer offerings prices have declined. The close was quiet at 7·50c. for prime Western and 7c. for prime City. The demand for refined lard has been slow and prices have declined, closing at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at a break in prices due to the unexpected large decrease in the world's stocks, liquidation and continued selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	7·97½	7·87½	7·45	7 47½	7·25	7·25
July del'y.....	8·15	8·05	7·55	7·65	7·37½	7·37½

Pork has had only a small sale and prices have declined, following the West, closing at $15 50@16 00 for mess. Cut meats have been quiet and easier. Tallow has been firmly held. Cotton-seed oil has been quiet, closing at 39¼@39½c. for prime yellow. Butter has been firm but quiet for choice grades. Cheese has been quiet and unchanged. Fresh eggs have been in full supply and prices have declined.

Brazil grades of coffee have continued to drag, and owing to the dull demand prices have shown a sagging tendency. The close was dull at 6⅝c. for Rio No. 7 and 7⅛c. for Santos No. 4. West India growths have been in full supply and more freely offered; prices have declined to 8⅛c. for good Cucuta. Speculation in the market for contracts has been moderately active, but prices have declined under bear pressure and liquidation, due to disappointing statistical developments. The close was flat.

Following are the closing asked prices:

March.....	5·15c.	July.....	5·65c.	Oct.....	6·00c
April.....	5·25c.	Aug.....	5·80c.	Dec.....	6·15c
May.....	5·40c.	Sept.....	5·90c.	Jan.....	6·20c

Raw sugar has been in active demand and higher, closing firm at 3 7-16c. for centrifugals, 96 deg. test, and 2 15-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at 4·55c. for granulated. Teas have been firm.

Business in the market for Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed-leaf tobacco has continued to meet with only a limited sale, the demand being for small lots. Offerings, however, have been light, and prices have held to a steady basis. Foreign grades of tobacco have been firmly held.

A moderate volume of business has been transacted in Straits tin and prices have held steady, closing at 28@28·25c. Ingot copper has sold slowly, but there has been no pressure to sell and prices have been unchanged at 12½@12⅝c. for Lake. Lead has been steady at 4·60@4·65c. Spelter has been unchanged at 5·05@5·15c. Pig iron has been in better demand. The local market closed steady at $14 25@14 75 for No. 2 Northern and $13@13 50 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·75c. in bbls. 11·45c. in cases and 5·85c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been weaker, closing at $1 77. Spirits of turpentine has been dull and easier, closing at 62c. 62½c. Rosins have declined but the close was steady at $2 70 for common and good strained. Wool has been in limited supply, moderate demand and firm. Hops have been dull.

COTTON.

Friday Night, March 4, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,323 bales, against 66,597 bales last week and 87,921 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,465,598 bales, against 6,654,558 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 188,960 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	1,283	7,117	3,816	6,845	4,960	5,410	29,431
Sab. Pass, &c.	......	492	......	......	......	1,347	1,839
New Orleans...	3,225	6,785	1,183	5,859	3,172	5,685	25,909
Mobile.........	40	58	108	53	107	31	397
Pensacola, &c.	......	67	......	......	......	194	261
Savannah.......	570	372	1,305	525	1,340	976	5,088
Brunsw'k, &c	......	1,324	......	......	......	466	1,790
Charleston ...	52	19	1	11	37	54	174
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	16	12	88	32	......	23	171
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk........	532	211	556	670	357	465	2,791
N'p't News, &c.	......	......	......	......	......	678	678
New York......	......	......	......	57	......	53	110
Boston.........	151	55	100	225	478	393	1,402
Baltimore......	......	......	......	......	......	1,242	1,242
Philadelp'a, &c	128	100	270	278	264	......	1,040
Tot. this week.	5,997	16,612	7,427	14,555	10,715	17,017	72,323

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 4	1903-04. *This week.*	1903-04. *Since Sep. 1, 1903.*	1902-03. *This week.*	1902-03. *Since Sep. 1, 1902.*	*Stock.* 1904.	*Stock.* 1903.
Galveston...	29,431	2,191,542	39,395	1,898,829	55,258	184,817
Sab. P., &c.	1,839	97,717	2,437	106,350	......	......
New Orleans	25,909	1,742,112	44,978	1,904,223	357,867	319,151
Mobile......	397	187,373	2,382	191,521	11,914	13,452
P'sacola, &c.	261	122,632	6,140	138,205	......	......
Savannah..	5,088	1,054,813	20,800	1,171,961	55,754	96,548
Br'wick, &c	1,790	119,145	2,323	111,043	9,284	7,626
Charleston..	174	145,458	969	206,071	6,722	11,790
P. Royal, &c.	......	1,065	......	281	......	......
Wilmington.	171	316,263	4,875	319,639	2,614	16,493
Wash'n, &c.	......	336	......	387	......	......
Norfolk......	2,791	416,631	9,275	437,101	9,218	26,597
N'port N., &c	678	14,878	193	19,756	979	......
New York..	110	6,647	159	26,978	82,909	102,126
Boston......	1,402	16,681	5,760	69,327	32,500	43,000
Baltimore..	1,242	21,519	1,863	33,143	1,973	4,303
Philadel, &c.	1,040	10,786	757	19,803	2,732	3,575
Totals....	72,323	6,465,598	142,306	6,654,558	629,724	829,475

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	31,270	41,832	43,603	44,646	28,441	12,244
New Orleans	25,909	44,978	42,152	44,593	53,072	36,612
Mobile......	397	2,382	917	1,579	1,939	2,403
Savannah...	5,088	20,800	9,170	19,704	30,280	9,198
Chas'ton, &c.	174	969	3,652	2,298	7,571	2,250
Wilm'ton, &c	171	4,875	2,336	3,346	3,758	1,365
Norfolk......	2,791	9,275	6,840	7,084	4,092	7,850
N. News, &c.	678	193	1,014	168	1,162	273
All others..	5,845	17,002	16,702	17,455	22,840	14,712
Tot. this wk.	72,323	142,306	126,386	140,873	153,155	86,913
Since Sept. 1	6465,598	6654,558	6498,280	6028,880	5659,181	7246,429

The exports for the week ending this evening reach a total of 84,905 bales, of which 34,740 were to Great Britain, 3,938 to France and 46,227 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending Mch. 4, 1904. Exported to—* *Great Brit'n.*	*France*	*Conti-nent.*	*Total Week.*	*From Sept. 1, 1903, to Mch. 4, 1904. Exported to—* *Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston....	17,097	......	29,383	46,480	728,457	308,238	674,001	1,710,696
Sab. Pass, &c.	......	......	......	......	17,115	......	71,123	88,238
New Orleans.	6,299	3,875	7,220	17,394	537,658	216,443	477,216	1,231,318
Mobile........	......	......	7,734	7,734	34,242	15,303	63,135	112,680
Pensacola....	......	......	......	......	34,664	13,691	64,537	112,892
Savannah....	......	......	......	......	166,224	56,299	533,485	756,008
Brunswick....	3,617	......	......	3,617	81,698	....	7,124	88,822
Charleston...	......	......	......	......	......		43,055	43,055
Port Royal...	......	......	......	......	......		.....	..
Wilmington...	......	......	......	......	67,880	6,350	234,458	308,688
Norfolk.......	......	......	......	......	1,000	200	866	2,066
N'port N., &c..	......	......	......	......	200	......	1,300	1,500
New York.....	1,002	63	1,075	2,140	176,288	23 828	117,230	316,336
Boston.... ...	704	.....	15	719	75,772	.....	4,987	80,759
Baltimore....	4,698	......	800	5,498	50,838	......	31,686	82,524
Philadelphia..	1,328	......	......	1,328	23,993	......	2,030	26,023
San Fran., &c.	......	......	......	......	27	......	37,634	37,661
Total.... ...	34,740	3,938	46,227	84,905	1,997,546	640,347	2,364,867	5,002,760
Total, 1902-03.	93,906	15,119	55,856	163,158	2,282,497	648,249	2,379,494	5,330,240

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 4 at—	ON SHIPBOARD, NOT CLEARED FOR— *Great Britain*	*Fr'nce*	*Ger-many.*	*Other For'gn*	*Coast-wise.*	*Total.*	*Leaving stock.*
New Orleans.	7,890	7,431	10,263	5,698	......	31,282	326,585
Galveston.. ..	7,129	8,336	2,834	5,389	2,449	26,137	29,121
Savannah.. ..	......	......	......	2,850	......	2,850	52,904
Charleston ...	......	......	......	......	......	......	6,722
Mobile.........	1,580	......	......	......	100	1,680	10,234
Norfolk........	......	......	......	......	5,550	5,550	3,668
New York....	......	......	300	......	......	300	82,609
Other ports ..	1,500	......	500	......	......	2,000	48,032
Total 1904..	18,099	15,767	13,897	13,937	8,099	69,799	559,925
Total 1903..	50,711	45,528	68,960	32,401	5,792	203,392	626,083
Total 1902..	47,765	15,160	44,876	25,088	15,983	148,872	645,948

Speculation in cotton for future delivery has been fairly active and prices have shown an advancing tendency, May delivery again selling above the sixteen-cent mark. The feature of the trading has been the aggressive operations by prominent bull interests. They have been steady buyers, and as there has been no extensive selling prices have steadily improved. The movement of the crop has continued below last year's. Prices for spot cotton, following the rise in futures, have advanced. At, however, the higher prices asked, the volume of business transacted has been limited. Spinners have been reported as again holding off as buyers, and the sales to exporters have been limited. To-day there was an easier market at the opening. Advices from Liverpool were disappointing and this had a depressing influence. During the day, however, the leading bull interests were reported supporting the market, and on this buying prices rallied, the early loss being more than recovered. During the late trading aggressive bull support was withdrawn from the market and prices reacted, the close being at a net decline in prices for the day of 7@12 points. Cotton on the spot has advanced, closing steady at 16·25c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair..........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.......	0·62 on	Middling Tinged............	0·12 off
Good Middling...............	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.......	0·14 off	Low Middling Tinged......	0·50 off
Low Middling................	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained............	0·50 off
Good Ordinary...............	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 27 to Mch. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	14·10	14·35	14·60	14·75	15·25	15·25
Low Middling....................	14·72	14·97	15·22	15·37	15·87	15·87
Middling..........................	15·10	15·35	15·60	15·75	16·25	16·25
Good Middling..................	15·54	15·79	16·04	16·19	16·69	16·69
Middling Fair...................	16·06	16·31	16·56	16·71	17·21	17·21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	14·35	14·60	14·85	15·00	15·50	15·50
Low Middling....................	14·97	15·22	15·47	15·62	16·12	16·12
Middling..........................	15·35	15·60	15·85	16·00	16·50	16·50
Good Middling..................	15·79	16·04	16·29	16·44	16·94	16·94
Middling Fair...................	16·31	16·56	16·81	16·96	17·46	17·46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	13·60	13·85	14·10	14·25	14·75	14·75
Middling..........................	14·60	14·85	15·10	14·25	15·75	15·75
Strict Low Middling Tinged...	14·76	15·01	15·26	15·41	15·91	15·91
Good Middling Tinged.........	15·10	15·35	15·60	15·75	16·25	16·25

The quotations for middling upland at New York on Mch. 4 for each of the past 32 years have been as follows.

1904.....c.16·25	1896.....c. $7\frac{11}{16}$	1888.....c.$10\frac{7}{16}$	1880.....c.$13\frac{1}{4}$
1903.......10·25	1895....... $5\frac{9}{16}$	1887....... $9\frac{5}{8}$	1879....... $9\frac{11}{16}$
1902....... 9	1894....... $7\frac{3}{8}$	1886....... $9\frac{3}{16}$	1878.......11
1901....... $9\frac{1}{16}$	1893....... $9\frac{3}{16}$	1885.......$11\frac{3}{8}$	1877.......$12\frac{7}{16}$
1900....... $9\frac{11}{16}$	1892....... $7\frac{1}{16}$	1884.......$10\frac{7}{8}$	1876.......$12\frac{3}{8}$
1899....... $6\frac{9}{16}$	1891....... $8\frac{7}{8}$	1883.......$10\frac{3}{16}$	1875.......$16\frac{3}{8}$
1898....... $6\frac{5}{16}$	1890.......$11\frac{5}{16}$	1882.......$11\frac{3}{4}$	1874.......16
1897....... $7\frac{3}{16}$	1889.......$10\frac{3}{16}$	1881.......$11\frac{3}{8}$	1873.......$20\frac{3}{4}$

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES OF SPOT & CONTRACT *Ex-port.*	*Con-sump*	*Con-tract.*	*Total.*
Saturday ..	Quiet, 35 pts. ad	Steady	....	....	100	100
Monday....	Quiet, 25 pts. ad.	Steady	....	....	9,400	9,400
Tuesday ...	Quiet, 25 pts. ad.	B'rly steady	....	....	....	4,000
Wednesday	Quiet, 15 pts. ad.	Firm	4,000	....	....	923
Thursday..	Quiet, 50 pts. ad	Steady	....	23	900	1,112
Friday	Quiet...........	B'rly steady	....	12	1,100	
Total.....	......	......	4,000	35	11,500	15,535

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 27.	Monday, Feb. 29.	Tuesday, Mch. 1.	Wednesday, Mch. 2.	Thursday, Mch. 3	Friday, Mch. 4.	Week.
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
MARCH—							
Range	14·30@14·59	14·70@15·06	14·80@15·12	15·00@15·50	15·55@15·78	15·42@15·67	14·30@15·78
Closing	14·48—14·49	15·05—15·07	14·97—15·00	15·45—15·48	15·60—15·62	15·53—15·58	— —
APRIL—							
Range	14·53@14·70	14·98@15·15	15·05@15·31	15·20@15·50	15·65@15·88	15·68@15·80	14·53@15·88
Closing	14·67—14·70	15·28—15·32	15·17—15·20	15·58—15·62	15·75—15·78	15·68—15·72	— —
MAY—							
Range	14·63@14·95	15·04@15·46	15·24@15·51	15·36@15·75	15·74@16·08	15·70@16·05	14·63@16·08
Closing	14·81—14·84	15·44—15·45	15·35—15·37	15·74—15·75	15·90—15·92	15·83 15·84	— —
JUNE—							
Range	14·73@14·76	15·22@ —	15·25@15·35	15·51@ —	15·93@15·94	15·70@15·71	14·73@15·94
Closing	14·78—14·81	15·41—15·44	15·30—15·35	15·71—15·75	15·80—15·84	15·70—15·74	— —
JULY—							
Range	14·62@14·94	15·04@15·45	15·24@15·46	15·28@15·72	15·70@16·00	15·68@15·96	14·62@16·00
Closing	14·78—14·80	15·42—15·43	15·30—15·32	15·71—15·72	15·80—15·82	15·71—15·72	— —
AUGUST—							
Range	14·15@14·35	14·55@14·90	14·70@14·88	14·74@15·15	15·15@15·44	15·09@15·38	14·15@15·44
Closing	14·27—14·28	14·89—14·90	14·70 14·77	15·13—15·15	15·22—15·24	15·13—15·15	— —
SEPTEMBER—							
Range	12·62@12·85	13·15@13·35	13·10@13·20	13·20@13·54	13·50@13·74	13·30@13·60	12·62@13·74
Closing	12·81—12·83	13·20 13·25	13·20—13·22	13·53—13·55	13·50—13·55	13·40—13·42	— —
OCTOBER—							
Range	11·82@11·95	12·09@12·28	12·19@12·36	12·28@12·46	12·46@12·65	12·35@12·55	11·82@12·65
Closing	11·93—11·94	12·27—12·28	12·31—12·32	12·45—12·46	12·49—12·51	12·40—12·42	— —
NOVEMBER—							
Range	11·76@ —	11·95@12·01	12·00@12·07	— @12·18	12·33@12·45	12·19@12·24	11·76@12·45
Closing	11·75—11·80	11·97 11·98	12·01—12·03	12·15 12·18	12·30 12·35	12·19—12·23	— —
DECEMBER—							
Range	11·55@11·70	11·72—11·98	11·80@11·95	11·92@12·09	12·15@12·36	12·07@12·23	11·55@12·39
Closing	11·66 11·70	11·87@11·88	11·92—11·93	12·05 12·07	12·18—12·20	12·10 12·15	— —
JANUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool......bales.	591,000	640,000	1,075,000	763,000
Stock at London..........	8,000	6,000	5,000	11,000
Stock at Manchester......	71,000	......	......	......
Total Great Britain stock.	670,000	646,000	1,080,000	774,000
Stock at Hamburg..........	8,000	7,000	14,000	16,000
Stock at Bremen..........	420,000	275,000	227,000	221,000
Stock at Antwerp..........	4,000	3,000	5,000	4,000
Stock at Havre..........	220,000	210,000	225,000	159,000
Stock at Marseilles..........	3,000	3,000	2,000	4,000
Stock at Barcelona..........	57,000	38,000	48,000	29,000
Stock at Genoa..........	29,000	35,000	31,000	34,000
Stock at Trieste..........	2,000	3,000	2,000	5,200
Total Continental stocks.	743,000	574,000	564,000	472,200
Total European stocks....	1,413,000	1,220,000	1,644,000	1,246,200
India cotton afloat for Europe	268,000	175,000	95,000	142,000
Amer. cotton afloat for E'rope.	302,000	497,000	473,000	380,000
Egypt, Brazil, &c., aflt. for E'pe	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt...	248,000	169,000	240,000	178,000
Stock in Bombay, India......	361,000	606,000	557,000	500,000
Stock in United States ports..	629,724	829,478	794,820	915,214
Stock in U. S. interior towns..	352,820	308,629	493,390	663,138
United States exports to-day..	5,225	12,756	18,066	21,917
Total visible supply......	3,618,769	3,848,863	4,363,276	4,081,469

Of the above, totals of American and other descriptions are as follows:

	1904.	1903.	1902.	1901.
American—				
Liverpool stock..........bales.	518,000	571,000	973,000	672,000
Manchester stock..........	71,000	......	......	......
Continental stocks..........	713,000	548,000	526,000	423,000
American afloat for Europe...	302,000	497,000	473,000	380,000
United States stock..........	629,724	829,478	794,820	915,214
United States interior stocks.	352,820	308,629	493,390	663,138
United States exports to-day..	5,225	12,756	18,066	21,917
Total American..........	2,592,769	2,766,863	3,278,276	3,075,269
East Indian, Brazil, &c.—				
Liverpool stock..........	73,000	69,000	102,000	91,000
London stock..........	8,000	6,000	5,000	11,000
Continental stocks..........	30,000	26,000	38,000	49,200
India afloat for Europe......	268,000	175,000	95,000	142,000
Egypt, Brazil, &c., afloat......	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt...	248,000	169,000	240,000	178,000
Stock in Bombay, India......	361,000	606,000	557,000	500,000
Total East India, &c.......	1,026,000	1,082,000	1,085,000	1,006,200
Total American..........	2,592,769	2,766,863	3,278,276	3,075,269
Total visible supply......	3,618,769	3,848,863	4,363,276	4,081,469
Middling Upland, Liverpool..	8·32d.	5·32d.	4 13/16d.	5 1/32d.
Middling Upland, New York..	16·25c.	10c.	9 3/16c.	8 7/8c.
Egypt Good Brown, Liverpool	9 9/16d.	8 3/8d.	5 7/8d.	7 5/16d.
Peruv. Rough Good, Liverpool	9·75d.	7·60d.	7d.	7 3/8d.
Broach Fine, Liverpool......	7 9/16d.	5d.	4 9/16d.	5 1/16d.
Tinnevelly Good, Liverpool...	7 1/8d.	5d.	4 5/8d.	4 3/4d.

☞ Continental imports past week have been 133,000 bales.

The above figures for 1904 show a decrease from last week of 133,916 bales, a decline of 230,094 bales from 1903, a decrease of 744,507 bales from 1902 and a loss of 462,700 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.		Movement to March 4, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 4.	Movement to March 6, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 6.
Eufaula,	ALABAMA...	48	17,750	50	1,147	69	17,756	15	1,147
Montgomery,	" ...	721	160,299	4,161	10,727	1,180	121,528	2,044	8,964
Selma,	" ...	67	87,807	7	4,185	548	66,559	664	1,317
Helena,	ARKANSAS..	639	65,581	......	7,123	1,381	89,209	3,076	6,306
Little Rock,	" ...	3,191	151,937	1,979	16,690	6,555	228,267	5,154	23,490
Albany,	GEORGIA....	3	23,502	7	733	32	26,165	487	1,448
Athens,	" ...	418	77,323	866	10,296	1,516	80,170	2,391	11,315
Atlanta,	" ...	393	94,667	381	6,150	1,851	87,833	2,107	12,946
Augusta,	" ...	942	279,412	4,852	39,708	4,752	268,734	4,304	30,990
Columbus,	" ...	93	43,275	188	3,717	462	56,872	1,358	4,717
Macon,	" ...	61	56,359	162	1,361	156	64,574	85	1,377
Rome,	" ...	126	41,745	27	4,525	1,791	40,507	1,114	4,559
Louisville, net	KENTUCKY..	216	7,581	215	11	27	5,904	37	77
Shreveport,	LOUISIANA..	6,122	191,390	4,323	11,606	1,837	187,450	5,606	14,413
Columbus,	MISSISSIPPI.	268	42,014	1,260	2,213	198	34,697	1,059	3,860
Greenville.	" ...	1,268	82,555	874	13,235	708	59,771	2,231	7,058
Greenwood,*	" ...	1,175	76,388	2,130	14,345	689	20,836	689	......
Meridian,	" ...	1,274	99,104	2,413	18,351	1,333	68,958	3,694	13,974
Natchez,	" ...	205	55,580	348	10,090	1,080	58,558	1,149	11,432
Vicksburg,	" ..	1,257	76,309	1,259	20,323	1,391	79,982	2,807	11,390
Yazoo City,	" ...	213	65,004	536	13,671	392	51,475	703	9,261
St. Louis,	MISSOURI...	17,292	398,734	14,149	22,226	15,827	607,402	16,656	26,614
Raleigh,	N. CAROLINA	101	13,029	75	470	225	13,671	270	735
Cincinnati,	OHIO........	5,433	102,585	6,443	6,502	1,921	88,845	966	11,655
Greenwood,	S. CAROLINA.	218	15,550	269	937	1,146	18,946	1,442	1,565
Memphis,	TENNESSEE..	15,378	652,839	14,542	59,513	13,425	747,176	24,411	48,780
Nashville,	" ...	489	16,643	487	839	795	26,824	650	961
Brenham,	TEXAS......	62	10,113	28	580	40	13,460	166	1,610
Clarksville,	" ...	503	36,967	318	574	106	27,537	472	718
Dallas,	" ...	419	75,283	601	2,507	634	82,050	1,200	1,830
Honey Grove,	" ...	33	11,953	72	43	55	25,374	99	638
Houston,	" ...	13,603	1,880,112	25,792	45,691	29,364	1,714,207	31,278	31,282
Paris,	" ...	416	75,990	155	2,471	1,000	106,077	1,491	4,000
Total, 33 towns.......		72,647	5,055,610	88,969	352,820	92,495	5,187,451	119,879	308,629

* Last year's figures are for Charlotte, N. C.

NOTE—See item page 996.

The above totals show that the interior stocks have *decreased* during the week 1,022 bales, and are to-night 44,191 bales *more* than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 4 and since Sept. 1 in the two years are as follows.

March 4.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis..........	14,149	377,773	16,656	598,435
Via Cairo..........	10,231	226,970	1,704	174,200
Via Paducah..........	......	25	......	1,745
Via Rock Island..........	117	18,133	881	27,592
Via Louisville..........	8,993	95,249	2,587	100,848
Via Cincinnati..........	1,430	27,245	1,094	30,587
Via other routes, &c..........	3,764	169,314	2,941	229,364
Total gross overland..........	38,684	909,709	25,863	1,162,771
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,794	55,633	8,539	149,251
Between interior towns..........	3,611	28,926	79	36,508
Inland, &c., from South..........	12,236	53,135	3,413	39,428
Total to be deducted..........	19,641	137,694	12,031	225,187
Leaving total net overland....	19,043	772,015	13,832	937,584

The foregoing shows that the week's net overland movement this year has been 19,043 bales, against 13,832 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 165,569 bales.

In Sight and Spinners' Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to Mch. 4..........	72,323	6,465,598	142,306	6,654,558
Net overland to Mch. 4..........	19,043	772,015	13,832	937,584
Southern consumption to Mch. 4..	42,000	1,083,000	41,000	1,082,000
Total marketed..........	133,366	8,320,613	197,138	8,674,142
Interior stocks in excess..........	*1,022	341,218	*27,384	245,551
Came into sight during week..	132,344	......	169,754	......
Total in sight Mch. 4..........	......	8,661,831	......	8,919,693
North'n spinners' tak'gs to Mch. 4.	56,601	1,766,493	54,374	1,658,352

* Decrease during week.

NOTE.—See item "Interior Towns" on page 996.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Mar. 7..........	156,438	1901-02—Mar. 7......	8,730,833
1901—Mar. 8..........	155,846	1900-01—Mar. 8......	8,407,769
1900—Mar. 9..........	151,062	1899-00—Mar. 9......	7,753,457
1899—Mar. 10..........	138,554	1898-99—Mar. 10......	9,507,713

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	13⅞	14⅝	14⅝	.....	15	15
New Orleans	14¼	14⅜	14⅜	15⅛	15⅛	15⅛
Mobile	14	14	14⅜	14⅜	15	15 3/16
Savannah	14⅛	15	15	15	15⅛	15¼
Charleston	14	15	15	15 1/16	15¼	15 1/16
Wilmington	13·50	13·50	14	14	14·50	15
Norfolk	14¼	15	15¼	15¼	15⅝	15⅝
Boston	14·75	15·10	15·35	15·60	15·75	16·25
Baltimore	14·75	15	15·25	15·50	15·75	16
Philadelphia	15·35	15·60	15·85	16·00	16 50	16·50
Augusta	14⅞	15¼@⅝	15⅝	15¼	16	16
Memphis	13¾	14⅜	14⅝	15	15⅛	15⅛
St. Louis	14	14⅜	14⅛	14⅝	15⅛	15⅛
Houston	13 15/16	14⅛	14⅝	14⅝	15	15⅛
Little Rock	.....	13⅝	14¼	14¼	14¼	14⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	14⅜	Louisville	15⅜	Natchez	14⅞
Columbus, Ga.	14⅜	Montgomery	15¼	Raleigh	15
Columbus, Miss	14⅛	Nashville	14⅛	Shreveport	14 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 27	Monday. Feb. 29	Tuesday, Mch. 1.	Wed'day, Mch. 2.	Thursd'y Mch. 3.	Friday, Mch. 4.
FEB'ARY—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14·35@—	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—						
Range	14·10@·40	14·18@·04	14·34@·02	15·04@·09	15·25@·30	15·01@·25
Closing	14·37@—	14·97@·99	14·32@·34	15·25@—	15·21@·24	15·12@·15
MAY—						
Range	14·34@·36	15·18@·46	15·25@·47	15·23@·72	15·69@·99	15·87@·88
Closing	14·91@·92	15·41@·42	15·28@·36	15·69@·70	15·70@·71	15·87@·88
JULY—						
Range	14·92@·28	15·55@·86	15·66@·88	15·76@·16	16·10@·41	16·08@·22
Closing	15·20@·21	15·81@·82	15·66@·67	16·13@·14	16·15@·16	16·11@·12
AUGUST—						
Range	14·38@·41	15·01@·06	15·12@·20	15·28@·40	15·40@·60	15·37@·48
Closing	— @ —	15·16@·20	15·09@·12	15·44@·45	15·41@·42	15·37@·39
TONE—						
Spots	Firm.	Firm.	Quiet.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Quiet.	Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continuation of favorable weather conditions over the greater part of the area during the week. Where rain has fallen, the precipitation has been light as a rule and at a number of points dry weather has prevailed. Farm work is making good progress in most localities.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 40 to 76, averaging 58. February rainfall ninety-nine hundredths of an inch.

Corpus Christi, Texas.—This week's rainfall has been only a trace on two days. Average thermometer 60, highest 80 and lowest 40. Month's rainfall one inch and thirty-seven hundredths.

San Antonio, Texas.—It has rained on one day during the week, the rainfall being inappreciable. The thermometer has averaged 62, the highest being 90 and the lowest 34. February rainfall sixty-four hundredths of an inch.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 56, ranging from 30 to 82. Month's average three inches and fifty hundredths.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 80, averaging 55. Month's rainfall twenty-six hundredths of an inch.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 71.

Columbus, Mississippi.—There has been rain on two days the past week. The rainfall reached forty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 32 to 81, averaging 68.

Little Rock, Arkansas.—Considerable cotton picked and much plowing done this week. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 28. February rainfall three inches and thirteen hundredths.

Helena, Arkansas.—Farm work is doing well. There has been rain on two days the past week, to the extent of seven hundredths of an inch, and rain is now falling. The thermometer has averaged 52·8, ranging from 29 to 80. Month's rainfall, one inch and sixty-one hundredths.

Memphis, Tennessee.—The week's rainfall has been eleven hundredths of an inch, on two days. The thermometer has ranged from 35·8 to 78·7, averaging 57·8. Month's rainfall one inch and thirty-one hundredths.

Mobile, Alabama.—Rains in the interior during the week. Plowing makes good progress. There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 49. February rainfall four inches and one hundredth.

Montgomery, Alabama.—Colder with light frost this morning. We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 67, ranging from 43 to 81. Month's rainfall, five inches and seventy-eight hundredths.

Madison, Florida.—The week's rainfall has been two inches, on one day. Average thermometer 75, highest 93 and lowest 42.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 80 and the lowest 46. February rainfall two inches and eighty-seven hundredths.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averged 57, ranging from 43 to 79.

Stateburg, South Carolina.—The weather is milder but windy. Plows are running briskly. Rain has fallen lightly on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 54, highest 73, lowest 34. Month's rainfall three inches and seventy-five hundredths.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 41. February rainfall four inches and forty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 3, 1904, and March 5, 1903.

	Mch. 3, '04.	Mch. 5, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·0	17·0
Memphis.....Above zero of gauge.	14·1	34·2
Nashville.....Above zero of gauge.	9·4	27·9
Shreveport.....Above zero of gauge.	5·9	29·1
Vicksburg.....Above zero of gauge.	20·3	45·7

INTERIOR TOWNS MOVEMENT.—In our statement of the movement at interior towns on page 995, we have this week substituted Greenwood, Miss., an important point, with a considerable volume of receipts and carrying stocks pretty much all the season, for Charlotte, N. C., from which no stock is reported. As figures for last season for Greenwood are not at hand in such shape as to use, we continue Charlotte in the compilation for 1903-03 for the present.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 3, and for the season from Sept. 1 to Mch. 3 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1	Week.	Since Sept. 1.
Bombay	62,000	1,107,000	122,000	1,273,000	86,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903-04	13,000	56,000	69,000	31,000	416,000	447,000
1902-03	.....	66,000	66,000	15,000	356,000	371,000
1901-02	1,000	26,000	27,000	2,000	197,000	199,000
Calcutta—						
1903-04	.....	2,000	2,000	2,000	10,000	12,000
1902-03	.....	.....	.....	3,000	12,000	15,000
1901-02	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1903-04	.....	.....	.....	8,000	24,000	32,000
1902-03	1,000	.....	1,000	3,000	8,000	11,000
1901-02	.....	1,000	1,000	1,000	5,000	6,000
All others—						
1903-04	.....	.....	.....	4,000	41,000	45,000
1902-03	.....	3,000	3,000	13,000	36,000	49,000
1901-02	.....	2,000	2,000	1,000	43,000	44,000
Total all—						
1903-04	13,000	58,000	71,000	45,000	491,000	536,000
1902-03	1,000	69,000	70,000	34,000	412,000	446,000
1901-02	1,000	30,000	31,000	5,000	254,000	259,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt March 2.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	100,000		95,000		110,000	
Since Sept. 1	5,949,352		5,525,492		5,978,943	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,250	170,169	4,327	168,522	5,311	180,371
To Manchester	6,500	106,081	4,853	117,607	.....	86,471
To Continent	6,750	222,277	5,692	209,389	16,532	271,195
To America	2,000	39,907	2,700	67,016	3,831	79,915
Total exports	19,500	538,534	17,542	560,534	25,675	532,762

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl'ds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ja.29	10⅛ @ 11¼	6 6 @9 3	8·52	7 7/16 @ 8¼	5 4 @8 0	4·86
Feb. 5	10⅛ @ 11⅛	6 6 @9 3	7·82	7⅜ @ 8 3/16	5 4 @8 0	4·88
" 12	10 @ 10¾	6 4½ @9 1½	7·56	7 7/16 @ 8¼	5 5 @8 0	5·08
" 19	10⅛ @ 10¾	6 4½ @9 1½	7·28	7⅝ @ 8⅜	5 6 @8 1½	5·38
" 26	10⅛ @ 10¾	6 4½ @9 1½	7·62	7 13/16 @ 8⅛	5 7 @8 3	5·40
Mar. 4	10⅝ @ 11	6 9 @9 6	8·32	7¾ @ 8⅜	5 6 @8 2	5·32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 29 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for February......bales.	164,466	158,884	176,798
Gross overland for 6 months..............	891,202	1,141,643	1,294,960
Net overland for February..................	131,171	108,713	134,502
Net overland for 6 months..................	763,455	923,801	928,090
Port receipts in February..................	425,146	674,126	587,683
Port receipts in 6 months...................	6,415,884	6,535,045	6,371,894
Exports in February........................	402,640	748,351	583,540
Exports in 6 months........................	4,940,853	5,156,043	5,117,800
Port stocks on February 29................	659,134	847,820	820,369
Northern spinners' takings to March 1..	1,739,441	1,612,543	1,599,895
Southern consumption to March 1......	1,055,000	1,048,000	916,000
Overland to Canada for 6 months (included in net overland)................	49,700	67,355	60,104
Burnt North and South in 6 months.....	263	170	5,578
Stock at North'n interior markets Mch.1	7,424	10,668	16,035
Came in sight during February..........	648,327	808,839	748,822
Amount of crop in sight March 1.........	8,569,339	8,776,846	8,624,385
Came in sight balance season............	....	1,981,480	2,077,068
Total crop..	....	10758326	10741453
Average gross weight of bales............	509·68	507·54	503·75
Average net weight of bales	488·74	486·62	483·14

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1904.	1903.	1904	1903
United Kingdom..............yards.	175,189	437,710	1,752,626	3,239,653
France........................	....	5,450	34,012	56,374
Germany........................	16,132	7,300	57,048	194,841
Other Europe........................	177,561	203,071	698,732	1,152,623
British North America........................	760,584	1,283,799	5,840,431	7,808,695
Cent'l America & Brit. Honduras.	1,751,768	1,448,755	11,378,790	11,051,398
Mexico........................	169,440	116,758	1,751,316	1,542,368
Cuba........................	319,114	58,671	1,961,078	1,358,952
Other West Indies and Bermuda..	1,830,542	3,090,443	12,378,433	17,565,406
Argentina........................	74,096	219,066	747,590	697,666
Brazil........................	680,072	860,041	5,678,379	4,873,189
Chili........................	1,011,802	807,346	6,470,505	6,398,554
Colombia........................	1,352,647	3,246,538	9,710,426	22,866,545
Venezuela........................	739,756	....	6,628,953	3,628,711
Other South America........................	481,392	646,125	3,499,010	4,303,911
Chinese Empire........................	8,906,813	18,440,396	39,906,691	148,870,098
British East Indies........................	1,380,284	964,740	5,286,070	9,018,474
Hong Kong........................	5,877	22,090	240,550	169,366
Japan........................	8,297	104,063	151,369	370,281
British Australasia........................	544,258	274,676	2,071,848	3,152,788
Philippine Islands........................	349,813	431,548	2,547,010	4,502,-89
Other Asia and Oceanica........................	3,380,370	5,645,041	20,808,710	23,976,683
British Africa........................	809,229	491,788	3,233,717	4,391,398
All other Africa........................	60,106	37,648	196,461	543,613
Other countries........................	....	....	....	....
Total yards of above........................	24,670,994	38,843,597	142,916,644	278,494,182
Total values of above........................	$1,430,407	$1,990,459	$8,145,910	$14,325,476
Value per yard........................	$·0580	$·0519	$·0570	$·0514
Values of other Manufactures of Cotton Exported to—				
United Kingdom........................	$54,961	$82,291	$550,766	$510,681
Belgium........................	2,964	3,671	62,485	32,863
France........................	903	2,116	7,112	15,747
Germany........................	84,543	145,876	658,075	553,788
Netherlands........................	4,457	4,633	17,044	11,849
Other Europe........................	8,912	12,061	64,621	37,191
British North America........................	180,410	164,498	1,192,394	1,187,486
Cent'l America & Brit. Honduras.	43,182	18,537	348,670	177,916
Mexico........................	38,388	22,114	301,460	261,932
Cuba........................	20,034	13,902	150,098	98,150
Other West Indies and Bermuda..	16,801	31,883	171,276	188,048
Argentina........................	4,259	15,973	89,350	111,137
Brazil........................	5,036	3,877	69,860	45,878
Chili........................	1,421	4,772	12,305	11,979
Colombia........................	5,985	18,628	70,668	54,718
Venezuela........................	6,049	....	28,561	5,515
Other South America........................	2,461	2,277	30,961	31,600
Chinese Empire........................	1,060	1,254	22,109	23,428
British East Indies........................	....	1,075	5,978	3,442
Hong Kong........................	125	1,069	22,488	15,857
British Australasia........................	42,017	48,499	288,450	257,679
Philippine Islands........................	1,609	4,658	34,217	34,808
Other Asia and Oceanica........................	5,438	4,076	61,460	55,051
British Africa........................	13,320	21,178	65,181	122,898
All other Africa........................	797	1,807	4,990	10,541
Other countries........................	....	649	549	6,010
Tot. value of oth. manufact's of.	$549,473	$606,716	$4,256,910	$3,778,998
Aggregate val. of all cotton goods	$1,979,880	$2,597,175	$12,402,820	$18,104,469

NEW YORK COTTON EXCHANGE—NEW MEMBERS ELECTED.—At the regular meeting of the Board of Managers of the New York Cotton Exchange, held Thursday P. M., the following new members were elected: Albert Mass of A. Mass & Co., Memphis, Tenn.; George D. Baker of No. 100 Broadway, New York; Evans R. Dick of Dick Bros. & Co., No. 30 Broad Street, New York; Charles A. Lindley, at Dick Bros. & Co., No. 30 Broad Street, New York; Eli B. Springs of Charlotte, N. C.; William N. Schill of A. Norden & Co., Cotton Exchange Building, New York, and William V. King, Superintendent of the New York Cotton Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,905 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 370.... Carpathia, 177 Sea Island....................................	547
To Hull, per steamer Consuelo, 200....................................	200
To Manchester, per steamer Calderon, 100 upland and 155 Sea Island....................................	255
To Havre per steamer La Champagne 10 upland and 53 Sea Island....................................	63
To Rotterdam, per steamer Statendam, 50....................................	50
To Antwerp, per steamer Zeeland, 50....................................	50
To Riga, per steamer Island, 325....................................	325
To Genoa, per steamer Prinzess Irene, 600....................................	600
To Naples, per steamer Prinzess Irenee, 50....................................	50
NEW ORLEANS—To Liverpool—Mch. 1—Str. Electrician, 1,982.	1,982
To London—March 2—Steamer Colonian, 2,817....................................	2,817
To Belfast—March 2—Steamer Carrigan Head, 1,500....................................	1,500
To Havre—March 3 Steamer Colombia, 3,875....................................	3,875
To Barcelona—Feb. 26—Steamer Martin Saenz, 3,455....................................	3,455
To Genoa—Feb. 26—Steamer Martin Saenz, 2,162....................................	2,162
To Mexico—Feb. 26—Steamer Dagfin, 1,603....................................	1,603
GALVESTON—To Liverpool—Feb. 29 Steamer Politician, 8,489	8,489
To Manchester—March 1—Str. Anselm de Larrinaga, 8,604	8,604
To Bremen—Feb. 27—Steamer Brandenburg, 8,684..... March 1 Steamer Inkum, 11,038....................................	19,722
To Genoa—Feb. 26—Steamer Sicilia, 9,661....................................	9,661
MOBILE—To Bremen—March 2—Steamer Azalea, 7,734....................................	7,734
BRUNSWICK—To Liverpool—Feb. 29—Steamer Bona, 3,617.....	3,617
BOSTON—To Liverpool—Feb. 29—Steamer Saxonia, 274..... March 1 Steamer Bohemian, 320....March 2—Steamer Kansas, 110....................................	704
To Yarmouth—Feb. 29—Steamer Boston, 15....................................	15
BALTIMORE—To Liverpool—Feb. 12—Steamer Rowanmore, 2,693....Feb. 19—Steamer Templemore, 1,000....Feb. 26—Steamer Quernmore, 1,000....................................	4,693
To Bremen—Feb. 27—Steamer Chemnitz, 800....................................	800
PHILADELPHIA—To Liverpool—Feb. 26—Str. Noordland, 743..	743
To Manchester—Feb. 19—Str. Manchester Merchant, 585..	585
Total....................................	84,905

The exports to Japan since Sept. 1 have been 37,534 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..........c.	12	12	12	12	12	12
Manchester.......c.	15	15	15	15	15	15
Havre...............c.	25	25	25	25	25	25
Bremen.............c.	20	20	20	20	20	20
Hamburg...........c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent...............c.	21	21	21	21	21	21
Antwerp............c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na,ind'r't.c.	22½	22½	22½	22½	22½	22½
Genoa...............c.	15	15	15	15	15	15
Trieste, asked...c.	23	23	23	23	23	23
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 12	Feb. 19	Feb. 26	Mch. 4.
Sales of the week.......bales.	35,000	32,000	36,000	52,000
Of which exporters took...	3,000	2,000	2,000	2,000
Of which speculators took.	....	2,000	1,000	2,000
Sales American..................	30,000	29,000	31,000	44,000
Actual export....................	12,000	14,000	16,000	11,000
Forwarded........................	53,000	75,000	72,000	52,000
Total stock—Estimated........	645,000	637,000	618,000	591,000
Of which American—Est'd.	562,000	549,000	534,000	518,000
Total import of the week......	85,000	81,000	69,000	45,000
Of which American..........	76,000	50,000	39,000	36,000
Amount afloat....................	191,000	172,000	144,000	151,000
Of which American..........	119,000	113,000	114,000	114,000

NOTE.—An actual count of stock in Liverpool on Feb. 27 disclosed decreases from the running count of 527 bales American, 10,018 bales Brazilian, 3,302 bales East Indian and 4,121 bales sundries, partly offset by an increase of 8,811 bales Egyptian, making the net decrease 9,157 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Fair business doing.	Steadier.	Good demand.	Good demand.
Mid. Upl'ds.	7·80	8·00	8·10	8·10	8·40	8·32
Sales........	4,000	8,000	7,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market opened.	Irreg. at 9@15 pts. advance.	Steady at 19@21 pts. advance.	Br'ly st'dy 1@3 pts. decline.	Br'ly st'dy 5@7 pts. decline.	Quiet at 19@21 pts. advance.	Br'ly st'dy 9@12 pts. decline.
Market, 4 P. M.	Br'ly st'dy 6@9 pts. advance.	Firm at 30@33 pts. advance	Steady, unch. to 3 pts. dec.	Firm at 5@11 pts. advance.	Quiet at 8@16 pts. advance.	Firm at 1@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7·58 means 7 58-100d.

	Sat. Feb. 27		Mon. Feb 29.		Tues. Mch. 1		Wed. Mch. 2		Thurs. Mch. 3.		Fri. Mch. 4.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	7 58	7 58	7 85	....	....	....	....	....	....	....	....	....
Feb.-Mch....	7 57	7 57	7 81	7 95	7 89	7 92	7 87	8 00	8 17	8 16	8 08	8 15
Mch.-April..	7 65	7 57	7 80	7 94	7 88	7 92	7 86	7 99	8 16	8 15	8 06	8 13
April-May ..	7 65	7 58	7 80	7 94	7 89	7 92	7 85	7 99	8 16	8 15	8 05	8 12
May-June...	7 68	7 59	7 81	7 95	7 90	7 93	7 86	7 99	8 16	8 15	8 05	8 12
June-July ..	7 63	7 57	7 80	7 93	7 88	7 92	7 84	7 97	8 14	8 13	8 03	8 09
July-Aug....	7 55	7 55	7 78	7 91	7 86	7 90	7 82	7 95	8 12	8 11	8 01	8 07
Aug.-Sept...	7 38	7 35	7 58	7 69	7 65	7 69	7 60	7 73	7 90	7 89	7 79	7 53
Sept.-Oct....	6 68	6 62	6 77	6 87	6 84	6 86	6 85	6 97	7 06	7 05	6 99	7 03
Oct.-Nov....	6 36	6 30	6 42	6 50	6 48	6 50	6 49	6 61	6 72	6 70	6 63	6 67
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	6 53	6 56
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review at the following prices: 6⅛c. for 1¾ lbs. and 6⅛c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1¾c. for paper quality and 2@2⅛c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 4, 1904.

The break in prices for the grain has had an unsettling influence upon the market for wheat flour. Buyers have been difficult to interest, they holding off for lower prices to conform with the break in the wheat market. Low-grade winter-wheat flour has continued in small supply and firmly held. Mills have been willing to accept lower prices for spring-wheat flour, but they have not reduced their limits sufficiently to attract buyers. Rye flour has been in small supply and well held. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued active but it has been at a sharp break in prices. Despite the hostilities in the Far East, the Russian exports reported for the previous week were full and the supply of wheat afloat for Europe showed a considerable increase. European markets turned weaker, influenced by the more favorable statistical development. Liquidation by recent speculative buyers developed on an extensive scale in the local and Western markets, and under the heavy pressure to sell, prices broke badly. Weather conditions in the winter-wheat belt were reported more favorable for the growing crop and there was an increase in the crop movement in the Southwest. Wednesday there was a moderate recovery in prices. There was a subsidence of the pressure to liquidate long contracts. Foreign markets turned stronger, influenced by reports of a strike at Argentine ports, which it was believed would interfere with the export movement of grain from that country, and the monthly "Government Crop Bulletin" for February reported that prospects for the winter-wheat crop are unpromising. On Thursday, however, the market again turned weak. Contrary to expectations the exports of wheat for the week from Argentina were large, and renewed selling to liquidate long contracts developed. A cold wave in the West, which it was feared may damage the growing crop, had a temporary strengthening influence upon values. Only a small volume of business has been transacted in the spot markets at the seaboard, as exporters have continued light buyers. Prices have declined, To-day the market was steadier. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No 2 red win., f. o. b.	109	109	108	108	105	105
May delivery in elev......	105⅝	103⅝	101⅛	102⅝	100¾	100⅝
July delivery in elev......	101⅛	99¾	97⅝	99	97⅝	97⅝
Sept. delivery in elev....	92⅛	91¼	89	90¾	89	89⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev......	102⅝	101	97¾	99¼	97	97
July deliv. in elev., new.	96⅝	94¼	91¾	94¼	92¼	92⅝
Sept. deliv. in elev., new.	90	88	85⅞	87⅝	88	86¼

Indian corn futures have been fairly active but at lower prices. The movement of the crop has been reported as fairly full. The trade demand has been limited and stocks are reported accumulating at primary markets. The speculative element has turned a free seller to realize profits and as there has been only scattered buying to absorb the increased offerings, the market turned weak, and prices gave way rather sharply. The depression in the wheat market also had an unfavorable influence. Business in the seaboard markets early in the week was quiet. At the decline in prices, however, an improved demand developed, exporters being better buyers. To-day the market was firmer. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b..........	64¼	64	63	63	61	61
May delivery in elev......	62¼	61⅝	60¼	60¼	58¼	58¼
July delivery in elev......	61	60¼	59⅛	59⅞	57	57¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev......	56⅝	56⅝	54⅝	55⅛	52⅝	53⅛
July delivery in elev......	55¼	55⅛	53¼	54	51¼	52¼
Sept. delivery in elev.....	54⅛	54	52¼	52¾	50¼	51⅛

Oats for future delivery at the Western market have been fairly active. The tendency of prices has been towards a lower basis. The leading bull interest was reported as having sold out, and this, with full receipts and accumulating stocks, prompted general selling, and the market declined. Locally the spot market has been quiet and easier. To-day there was a moderate recovery in prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	55½	56	55	55	55	55
No. 2 white in elev......	58½	58	57	57	57	57

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev......	45⅛	44¾	42	42⅛	40⅛	41¼
July delivery in elev......	41⅞	41⅛	39¼	39¾	38¼	[illegible]
Sept. delivery in elev....	36¼	35⅝	34¾	34⅝	33⅛	[illegible]

Following are the closing quotations:

FLOUR.

Fine........................	Nominal.		Patent, winter......	$5 25 @5 60
Superfine..................	Nominal.		City mills, patent.	5 60 @6 10
Extra, No. 2..............	Nominal.		Ryeflour, superfine	4 50 @4 80
Extra, No. 1..............	$3 90 @4 00		Buckwheat flour..	Nominal.
Clears.......................	4 35 @4 80		Corn meal—	
Straights...................	5 00 @5 40		Western, etc......	3 10 @3 20
Patent, spring............	5 50 @6 20		Brandywine......	3 20 @3 [illegible]

GRAIN.

Wheat, per bush—	c. c.		Corn, per bush—	c. c.
N. Dul., No. 1........	f.o.b.108⅝		Western mixed.....	54 @63
N'thern Man., No.2.	f.o.b.103		No. 2 mixed..........	f. o. b.[illegible]
Red winter, No. 2..	f.o.b.105		No. 2 yellow.........	f. o. b.[illegible]
Hard winter, No. 2.	f.o.b.101⅛		No. 2 white..........	f. o. b.[illegible]
Oats—Mixed, p. bush.	54 @57		Rye, per bush—	
White.....................	55¾@60		Western	79 @[illegible]
No. 2 mixed............	55 @56		State and Jersey....	Nom'l.
No. 2 white............	57 @58		Barley—West	62 @[illegible]
			Feeding	58 @61

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 3, as received by telegraph have been as follows: From San Francisco, Feb. 29, to United Kingdom, 10,000 bushels wheat; from Portland, March 1, to United Kingdom, 161,000 bushels wheat; from San Francisco, March 3, to United Kingdom, 25,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	573,651	1,931,667	471	4,262	7,090,620	[illegible]
Puget S'd.	1,260,000	943,800	33,409	353,179	360,000	[illegible]
Portland..	676,700	2,560,000	....	....	994,000	....
Total....	2,510,351	5,435,467	33,880	357,441	8,444,620	[illegible]
Tot. '02-3.	2,518,643	20,998,149	28,514	905,296	7,278,348	[illegible]

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago......	202,925	262,975	1,776,880	1,854,950	646,111	[illegible]
Milwaukee ..	12,600	151,860	100,700	210,600	208,850	[illegible]
Duluth.......	....	253,197	....	125,464	45,941	[illegible]
Minneapolis.	....	1,329,060	83,780	498,670	122,910	[illegible]
Toledo	....	23,500	145,000	46,200	....	[illegible]
Detroit	4,900	21,000	62,000	64,966	....	....
Cleveland ...	14,918	15,049	278,906	61,988	9,400	....
St. Louis	60,290	592,781	679,585	893,280	104,000	[illegible]
Peoria	20,100	11,400	469,000	199,800	89,100	[illegible]
Kansas City.	....	855,900	522,900	111,600	....	....
Tot.wk. 1904	315,068	3,596,162	4,111,593	3,572,418	1,298,314	[illegible]
Same wk. '03.	294,941	2,640,229	4,328,512	3,578,523	1,003,768	[illegible]
Same wk. '02.	355,017	3,925,204	2,769,134	2,446,141	699,615	[illegible]
Since Aug. 1.						
1903-1904.....	12,347,195	173,687,029	111,296,844	106,403,561	51,034,766	[illegible]
1902-1903.....	12,820,032	193,014,678	94,555,996	122,344,45-	43,889,449	[illegible]
1901-1902.....	13,081,606	181,483,192	65,801,941	91,855,012	35,337,742	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York................	125,531	51,675	237,575	363,000	27,800	[illegible]
Boston....................	38,540	21,601	316,906	117,309	1,900	....
Montreal..................	4,965	69,010		25,497	2,058	[illegible]
Philadelphia............	50,659	17,600	337,597	52,736	5,600	[illegible]
Baltimore................	56,371	21,048	297,375	76,301	....	[illegible]
Richmond................	1,110	22,420	33,062	21,440	....	....
New Orleans *..........	12,704	18,000	27,900	51,000	....	....
Newport News..........	18,706	....	51,428	....	....	....
Norfolk....................	6,727	....	30,114	....	....	....
Galveston................	....	88,900	212,600	....	....	....
Portland, Me...........	17,968	119,841	....	47,425	8,460	....
Mobile.....................	2,411	....	2,571	....	....	....
St. John, N. B..........	87,912	179,881	....	9,538	10,000	....
Total week.............	576,576	759,915	1,790,028	764,322	54,943	11,6[illegible]
Week 1903.............	299,003	1,341,751	2,192,131	825,316	35,337	16,1[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 27 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour....................	bbls.	3,094,838	3,393,274	3,326,[illegible]	3,41[illegible]
Wheat....................	bush.	10,310,941	14,266,584	11,792,[illegible]	17,810,[illegible]
Corn......................	"	15,084,405	25,258,125	3,610,[illegible]	[illegible]
Oats......................	"	4,[illegible],790	7,675,[illegible]	6,687,813	11,311,[illegible]
Barley	"	910,804	1,119,775	757,021	1,[illegible]
Rye.......................	"	322,301	365,[illegible]	167,[illegible]	414,[illegible]
Total grain......	"	31,041,492	48,812,861	23,301,638	[illegible]

The exports from the several seaboard ports for the week ending Feb. 27, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	86,670	178,884	70,150	17,759	....	1,910	....
Boston	1,088	62,418	11,802	600	....	....	....
Portland, Me.	119,961	....	17,908	47,425	....	48,015	8,600
Philadelphia	....	410,460	29,500	....	....	....	....
Baltimore	....	321,437	50,271	8,441	....	....	....
New Orleans	16,000	175,378	7,777	80	....	....	....
Norfolk	....	99,114	8,727	....	....	....	....
Newp't News	....	51,498	18,766	....	....	....	....
Galveston	....	3,438	....	....	....	....	....
Mobile	....	2,371	2,411	....	....	....	....
Port Arthur	200,000	....	6,449	....	....	....	....
St. John, N.B.	179,881	....	27,812	9,538	....	....	10,000
Total week	[illegible]	1,116,016	253,508	83,843	....	49,925	18,600
Same time '03	1,476,585	3,490,848	265,370	97,076	....	44,160	100

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour, Week Feb. 27, bbls.	Flour, Since July 1, 1903, bbls.	Wheat, Week Feb. 27, bush.	Wheat, Since July 1, 1903, bush.	Corn, Week Feb. 27, bush.	Corn, Since July 1, 1903, bush.
United Kingdom	175,729	7,566,080	340,625	35,031,520	616,908	20,189,567
Continent	28,453	1,601,181	216,000	17,561,428	474,988	20,016,508
S. & C. America	11,418	680,459	....	8,904	3,896	134,202
West Indies	22,029	592,410	....	....	14,291	714,317
Br. N. Am. Cols	10,313	121,799	....	....	4,821	134,324
Other countries	514	482,150	....	360,141	1,568	1,296,064
Total	253,508	11,290,068	556,625	52,961,393	1,116,016	42,595,082
Total 1902-03	265,870	11,910,338	1,476,585	58,280,850	3,490,848	34,966,813

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	560,000	330,000	174,000	7,900	305,000
Do afloat	....	....	....	....	....
Boston	158,000	375,000	67,000	....	....
Philadelphia	4,000	415,000	70,000	....	....
Baltimore	317,000	821,000	232,000	180,000	....
New Orleans	864,000	515,000	....	....	....
Galveston	756,000	345,000	....	....	....
Montreal	45,000	153,000	49,000	1,000	49,000
Toronto	33,000	....	7,000	....	....
Buffalo	3,129,000	40,000	118,000	431,000	844,000
Do afloat	47,000	....	....	....	....
Toledo	165,000	683,000	929,000	17,000	1,000
Do afloat	....	....	....	....	....
Detroit	192,000	125,000	116,000	9,000	22,000
Do afloat	....	....	....	....	....
Chicago	2,915,000	2,777,000	2,666,000	339,000	339,000
Do afloat	....	....	....	....	....
Milwaukee	809,000	220,000	474,000	13,000	596,000
Do afloat	....	....	....	....	....
Fort William	2,611,000	....	....	....	....
Port Arthur	1,338,000	....	....	....	....
Duluth	3,427,000	12,000	1,848,000	182,000	452,000
Do afloat	....	....	....	....	....
Minneapolis	11,210,000	108,000	2,265,000	56,000	1,010,000
St. Louis	4,984,000	498,000	103,000	12,000	20,000
Do afloat	....	....	....	....	....
Kansas City	1,026,000	647,000	79,000	....	....
Peoria	....	302,000	1,031,000	42,000	19,000
Indianapolis	189,000	112,000	35,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	153,000	135,000	25,000	17,000	69,000
Total Feb. 27, 1904	35,590,000	8,793,000	10,213,000	1,162,000	4,311,000
Total Feb. 20, 1904	36,347,000	8,712,000	9,846,000	1,098,000	4,396,000
Total Feb. 28, 1903	47,807,000	10,819,000	6,798,000	1,060,000	1,836,000
Total Mar. 1, 1902	54,048,000	10,338,000	4,346,000	2,193,000	2,038,000
Total Mar. 2, 1901	57,224,000	19,764,000	10,550,000	1,163,000	1,530,000

THE DRY GOODS TRADE.

New York, Friday, P. M., March 4, 1904.

The primary market during the month of February ruled quiet in all divisions and the volume of business transacted failed in the aggregate to come up to the average. Cotton goods were affected by violent fluctuations in the price of raw material, the collapse early in the month checking an incipient disposition on the part of buyers to fall in with the advanced prices asked by manufacturers and for the rest of it keeping the demand down strictly to a hand-to-mouth basis. In woolen goods the results have been disappointing, the first round of buying of men's-wear fabrics for fall failing to bear out early promises, although prices in face of higher wool were lower than the previous season, and silks, while somewhat steadier in tone, were bought in but moderate quantities. The jobbing trade on the other hand showed up well in the majority of distributing centers, reports from the South and Southwest being particularly encouraging, and at the close of the month stocks in second hands were said to be reduced to a generally low level. This week has shown no material change in the character of business doing, buyers still operating within moderate limits. There has, however, been a firmer tone noticeable in cotton goods, as sellers have, with the renewed upward movement in cotton, held for fully as high prices as at any time this year, and show no anxiety to induce buyers to do business thereat.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Feb. 29 were 1,528 packages, valued at $107,881, their destination being to the points specified in the tables below:

New York to Feb. 29.	1904. Week	1904. Since Jan. 1.	1903. Week.	1903. Since Jan.
Great Britain	11	158	25	317
Other European	142	328	25	217
China	......	16,097	......	58,614
India	......	3,427	......	3,940
Arabia	......	6,957	......	6,364
Africa	28	1,651	......	1,516
West Indies	415	3,439	753	5,991
Mexico	41	382	34	281
Central America	183	2,634	184	2,080
South America	504	10,189	425	11,226
Other Countries	103	1,644	257	1,503
Total	1,528	46,906	1,703	92,049

The value of these New York exports since Jan. 1 has been $3,417,657 in 1904, against $8,873,588 in 1903.

Business in heavy brown cottons has been on a limited scale, neither sheetings nor drills being in request for other than small quantities, whether for home trade or export. Prices are, however, firmer than they were a week ago for future deliveries, sellers again taking a reserved attitude on these under the influence of higher cotton. Stocks of sheetings, drills, ducks and osnaburgs are all reported light in first hands. Bleached muslins also are in limited supply, some of the lower grades being reported out of the market for quick deliveries. Prices are without quotable change but the market wears a hardening appearance in face of quiet buying. There is no change in the quotations for wide sheetings, sheets or pillow cases, but the tone is very firm in all lines. The demand for coarse, colored cottons might be larger if buyers found the market better supplied with goods and purchases easier to make, as it is, a moderate business only is doing at full prices. Kid-finished cambrics and other cotton linings are quietly firm. There has been no improvement in the demand for printed calicoes but buyers pay full prices for what they take in both staples and fancies. The gingham market continues very firm, with buyers complaining of the scarcity of ready supplies. Print cloths are firmly held at 4c. for regulars, but the demand has ruled quiet for all makes.

Woolen Goods—This week's business in the men's-wear woolen and worsted goods division has not been of an encouraging character to sellers who have not already secured a satisfactory complement of orders. Buyers have attended in limited numbers only and their purchases have been confined to limited quantities, even in the most popular lines. It is not likely now that there will be any improvement in the demand for some time to come or until such time as wholesale clothiers come forward with their supplementary orders, and there is already some talk of machinery being thrown out of work in preference to manufacturing goods which must go into stock. Staple woolens from 90c. to $1 35 and fancy woolens and worsteds from $1 00 to $1 50 per yard are reported to have sold best, and some lines of these have been withdrawn from the market. In some quarters a better demand is reported for overcoatings, but business in the aggregate is still quite moderate. Prices are unchanged. Cloakings are steady with a fair demand. Woolen and worsted dress goods are steady in tone, with a fair general demand for both spring and fall lines.

Foreign Dry Goods.—Imported dress fabrics are firm for both staple and fancy lines, with a fair demand coming forward. Silks are generally steady, with a firmer tendency in Japanese silks. Ribbons are quiet and unchanged. Linens are tending against buyers. Burlaps continue very firm, with more buyers than sellers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 4, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week ending March 4, 1904, Pkgs.	Week ending March 4, 1904, Value, $	Since Jan. 1, 1904, Pkgs.	Since Jan. 1, 1904, Value, $	Week ending March 5, 1903, Pkgs.	Week ending March 5, 1903, Value, $	Since Jan. 1, 1903, Pkgs.	Since Jan. 1, 1903, Value, $
Manufactures of—								
Wool	1,010	267,162	9,077	2,441,682	964	261,751	9,897	2,913,961
Cotton	3,910	838,652	25,404	7,039,222	3,054	870,746	29,202	7,993,993
Silk	1,635	705,798	13,613	6,068,929	1,956	959,006	20,202	9,927,003
Flax	1,879	308,101	23,259	2,990,537	3,286	294,436	22,509	2,989,860
Miscellaneous	2,394	265,008	54,903	2,115,353	4,730	264,260	62,731	2,380,539
Total	10,328	2,384,721	126,256	20,655,723	13,988	2,650,199	144,535	25,354,856
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	337	108,689	3,694	1,142,510	241	72,235	3,116	978,987
Cotton	535	155,873	6,158	1,825,125	462	135,445	5,450	1,644,683
Silk	262	158,591	2,073	1,228,548	217	95,261	2,581	1,275,415
Flax	283	57,550	3,155	620,533	220	42,760	2,688	497,302
Miscellaneous	6,039	50,541	58,110	519,864	14,640	61,602	66,815	441,080
Total withdrawals	7,459	531,244	73,190	5,336,580	15,780	408,303	80,650	4,837,317
Ent'd for consump.	10,228	2,384,721	126,256	20,655,723	13,988	2,650,199	144,535	25,354,856
Total marketed	17,687	2,915,965	199,446	25,992,303	29,768	3,058,502	225,185	30,192,173
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	253	68,684	3,291	1,003,549	222	61,677	2,652	839,245
Cotton	444	124,692	5,531	1,608,476	534	157,467	4,705	1,440,632
Silk	190	143,068	1,688	1,007,813	132	66,512	2,055	985,189
Flax	281	56,434	2,521	565,090	239	47,721	2,300	429,441
Miscellaneous	982	53,603	65,995	565,717	6,498	59,203	101,132	526,977
Total	2,150	446,481	79,026	4,750,645	7,625	392,580	112,744	4,221,584
Ent'd for consump.	10,228	2,384,721	126,256	20,655,723	13,988	2,650,199	144,535	25,354,856
Total imports	12,378	2,831,202	205,282	25,406,368	21,613	3,042,779	257,279	29,576,440

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
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POST OFFICE BOX 958. NEW YORK.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market in February was quiet and featureless. Offerings were comparatively few and generally for small amounts. The aggregate disposals for the month were $7,799,954, not including $13,969,886 temporary loans negotiated. In January, 1904, the total of such sales was $24,198,801; in February, 1903, $5,150,926; in February, 1902, $12,614,459, and in February, 1901, $4,231,249.

New York City, which in January disposed of $10,000,000 bonds to brokers and investors at public sale and $1,100,812 bonds to its own sinking fund, in February had no public offerings and only $370,185 sinking-fund takings. Salt Lake City, Utah, on the 23d awarded $548,000 4½% 20-year refunding bonds to E. H. Rollins & Sons, Chicago, at 102·56. The city of Mobile, Ala., on February 18 sold at 100·75 an issue of $404,000 5% paving bonds, the purchaser being F. B. Merrill of Mobile. Seattle School District No. 1 of King County and Spokane School District No. 81 of Spokane County both issued 4½% 20-year bonds. The first-named district on the 20th awarded $300,000 bonds to N. W. Halsey & Co., Chicago, at 105·91, and the last named, $200,000 bonds on the 1st to N. W. Harris & Co., Chicago, at 104·588.

The number of municipalities emitting bonds and the number of separate issues made during February 1904 were 115 and 194, respectively. This contrasts with 134 and 216 for January 1904 and with 111 and 185 for February 1903.

In the following table we give a list of February loans to the amount of $7,799,954 issued by 115 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1001	Albany, N. Y. (6 is.)	3½	.....	$118,912	¶100
1001	Albany, N. Y. (3 is.)	3½	1905-1924	60,000	100
781	Albany Co., N. Y.	4	{1905-1924 / 1925	20,000 / 37,000	104·25 / 106·125
836	Alliance, Neb.	6	†1914-1924	6,000	104·087
836	Alliance, Ohio	4	1914	21,600	100·509
725	Ansonia, Conn.	3½	.....	75,000	.....
1001	Arizona	5	†1923-1953	15,000	107·166
836	Atchison, Kan.	5½	1905-1914	72,590	100
725	Athens, Ga.	4	1923	22,000	100
781	Belton, Texas	4	†1913-1943	5,000	.....
781	Big stone Gap, Va.	5	1934	20,000	101·025
726	Calexico School Dist., Cal.	6	1909-1914	3,000	103·33
1002	Carroll Co., Ind. (2 is.)	4½	.....	109,500	.....
837	Charlotte, N. C.	6	1906	60,000	100
726	Chester, Pa.	4½	.....	30,000	100·003
782	Chester Co. (S. C.) Sch. Dist. No. 1	5	†1914-1924	10,000	102·50
782	Cincinnati, O. (11 is.)	4	1905-1914	74,257	101·20
782	Cincinnati, O. (3 is.)	4	1905-1909	19,966	100·75
1002	Cincinnati, Ohio	4	1924	12,000	105·88
1002	Cincinnati, Ohio	4	1905-1909	3,100	100·70
837	Columbus, Ga.	5½	1934	10,000	100
1002	Columbus, Ind.	4	†1910-1914	11,000	101·73
782	Columbus, Ohio	..	.....	15,000	¶100
782	Columbus, Ohio	4½	.....	75,000	100
782	Comal Co., Texas	4	†1913-1943	35,000	.....
695	Concord, N. H.	3½	1923-1924	30,000	100·37
726	Cottonwood Co., Minn	4	1924	50,000	104
1002	Crookston, Minn.	6	1905-1914	32,760	100
1002	Crookston (Minn.) Sch. Dist.	4	1919	15,000	100
805	Cumberland Co., N. J.	4½	1910-1919	20,000	105·35
782	Douglas Co. (Wash.) Sch. Dist. No. 6	4½	.....	1,000	100
782	Dover, Ohio	4½	1912-1919	$15,000	108·26
782	East Liverpool, Ohio	6	1904-1908	35,100	103·344
782	Elyria, Ohio (3 is.)	6	1904-1913	21,500	101·286
837	Fayette Co., Iowa	4½	1905-1920	80,000	103·975
1002	Fisher Co., Texas	4	†1913-1943	19,000	100
782	Georgetown, S. C.	5	†1924-1943	75,000	100·03
782	Gloversville, N. Y.	4½	1905-1909	14,100	100·30
782	Great Valley, N. Y.	5	1905-1908	4,000	101·25
726	Greenfield, Ohio	4½	1905-1916	12,000	100·133
1003	Hamilton (Ohio) Sch. Dist.	4½	1915-1922	8,000	.....
1003	Hancock School Dist., N. Y.	4	1905-1914	13,000	100
783	Hanley Falls, Minn.	5	1919	5,000	100·02
1003	Harrisburg, Pa.	3½	1913-1919	254,800	100
783	Hudson Co., N. J.	4	1944	150,000	105·273
726	Imperial School Dist., Cal.	6	1909-1914	6,000	103
783	Indianapolis, Ind.	3½	1924	40,000	101·301
783	Indianapolis (Ind.) Sch. Dist.	3½	*1935	150,000	100·666
1003	Jackson Co., Ind.	4½	1905-1914	33,805	100
1003	Jefferson Co., Ohio	5	1905-1913	10,000	102·40
783	Jersey City, N. J.	4	1934	465,000	¶100
838	Lake Park (Ia.) Sch. Dist.	4½	†1909-1914	13,400	100
1003	Langlade Co., Wis.	4	1909-1923	100,000	100
838	Lawton, Okla.	6	.....	30,000	103·333
838	Leavenworth, Kan.	5	1905-1914	39,000	100
838	Lincoln, Neb.	4½	.....	80,000	101·334
783	Long Beach, Cal.	5	1904-1943	100,000	101
1003	Long Beach Sch. Dis., Cal.	5	1905-1924	50,000	101·45
838	Lorain, Ohio	5	1905-1906	6,000	100·35
595	Lorain Co. (O.) School Dist.	5	1907-1924	75,000	101·48
783	Louisville, Ky.	3½	1943	400,000	100
838	Louisville, Ky.	3	1941	250,000	100
783	Lucas Co., Ohio	4½	1905-1914	30,000	103·60
838	Matagorda Co., Tex.	4	†1913-1943	35,000	100
596	Maywood, N. J.	5	1914-1921	8,000	108·125
783	Meigs Co., Ohio	4½	1909-1916	50,000	102·516
838	Mercer Co., N. J.	4	1944	20,000	100·41
1003	Meridian Sch. Dist. No. 33, Idaho	5	†1914-1924	16,000	100
838	Miami Co. Ohio	5	.....	10,500	102·76
838	Miami Co., O. (9 is.)	5	.....	21,800	101·09
1003	Michigan City (Ind.) Sch. Dist.	5	1906-1914	30,000	104·33
1003	Minnesota Sch. Dists.	..	.....	8,015	100
1003	Minnesota Twps.	..	.....	11,000	100
783	Mobile, Ala.	5	.....	404,000	100·71
783	Mojave Sch. Dist., Cal.	6	1909-1912	4,000	103·75
783	Nashua, N. H.	4	1924	20,000	¶100
838	Nashville, Tenn. (2 is.)	4	1928	150,000	100·03
783	Newark, O. (6 is.)	5	.....	47,001	104·37
727	New Brunswick, N. J.	3½	1929	48,000	¶100
1004	New York City (19 is.)	3	1955	370,185	¶100
784	Okmulgee, Ind. Ter. (2 issues)	5	.....	53,000	.....
784	Otsego, N. Y.	4	1914	7,500	103·27
784	Pawtucket, R. I.	4	1929	120,000	103·43
727	Pelican Rapids, Minn.	5	†1919-1924	5,000	101·20
727	Perth Amboy, N. J.	4½	1914	10,000	101·25
1005	Piqua, Ohio	4½	1924	35,000	105·40
784	Polk Co., Minn.	6	.....	67,500	101·07
596	Pomeroy, O. (4 is.)	5	†1913-1923	18,929	103·09
784	Pomona, Cal. (2 is.)	4	.....	60,000	.....
784	Port Chester, N. Y.	4	1905-1908	1,800	100
784	Ramsey Co., Minn.	4	1905-1906	13,000	100·31
784	Rome, N. Y.	4	1905-1908	5,440	100·09
1006	Roosevelt Co., N. M.	6	.....	16,000	100
784	Saginaw, Mich. (2 is.)	4	.....	17,700	100·23
784	Salem, Mass.	4	1905-1914	15,000	101·33
839	Salt Lake City, Utah	4½	1924	54,000	102·56
784	San Angelo, Texas	4	1924	20,000	100
784	Scituate, Mass.	3¾	1913	10,000	.....
784	Seaforth (Minn.) Sch. Dist. No. 104	5½	1919	3,500	100·43
1006	Seattle Sch. Dist. No. 1, Wash.	4½	1924	300,000	105·91
785	Shawano, Wis.	4½	1912-1922	11,000	101·41
1007	Shelbyville, Ind.	3½	1908-1919	45,000	97·66
840	Shreveport, La. (2 is.)	4	.....	208,000	96·15
785	Souris (N. Dak.) Sch. Dist.	..	.....	5,000	.....
728	Spokane Co. Sch. Dist. No. 81, Wash.	4½	1924	200,000	104·533
1007	Sullivan (Ind.) School Dist.	4	1905-1914	36,000	101·147
728	Toledo, Ohio	4	1904-1908	33,197	¶100
728	Toledo, Ohio	4	1904-1913	26,176	100·04
785	Ulster Co., N. Y.	4	1905-1931	135,000	104·619
785	Ulster Co., N. Y.	4	1905-1929	50,000	104·457
785	Ulster Co., N. Y.	4	1905-1908	4,000	100·38
786	Uniontown, Pa.	4	†1918 1928	149,500	100
597	Vallsburg, N. J.	4½	1934	80,000	100·30
729	Vallsburg, N. J.	4½	1934	60,000	102·80
597	Van Wert Co., Ohio	5	1905-1907	6,100	101·196
841	Wahpeton, N. Dak.	5	1919-1929	15,000	102·666
729	Warren Twp., Mich.	..	.....	35,000	101
841	Washington, N. C.	5	1934	25,000	103
841	Washington, N. C. (2 issues)	5	1934	25,000	102·40
597	Washington C. H., O. (2 issues)	5	.....	9,000	107·787
841	Wawarsing, N. Y.	4	1911-1913	9,000	{101·45 / 101·39
786	Westchester Co, N. Y. (3 issues)	4	1928-1933	63,523	107·08
786	Westchester Co., N. Y.	4	1907	27,229	100·82
786	Whittier, Cal.	5	1905-1944	15,000	104·75
786	Worcester, Mass.	3½	1934	125,000	101·91
730	Wyandotte, Mich.	4½	1934	100,000	100·50
730	Yonkers, N. Y.	4	1905-1908	28,000	100·032
841	Youngstown, Ohio	5	1905-1909	15,930	102·297
841	Youngstown, Ohio	5	1905-1909	500	102·59
	Total bond sales for February 1904 (115 municipalities, covering 194 separate issues)			$7,799,954	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $13,969,886 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
431	Lawton, Okla. (January list)	$20,000
713	Manchester, Ohio (January list)	6,000

We have also learned of the following *additional* sales for the month of January.

ADDITIONAL JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
791	Bedford Sch. Dist. No. 12, N. Y.	5	1905-1924	$5,000	102·625
782	Chillicothe, Ohio	4½	1914	24,500	103·078
637	Concord, N. H	3½		9,500	100
782	Greenville, Ill	5	1906-1924	13,000	100
783	Klickitat Co. (Wash.) Sch. Dist. No. 19	4½		1,800	100
933	Keewatching, Minn	6		6,000	100
1007	Wilkes Co., Ga	4	1912-1933	32,000	95·62
786	Yakima Co. (Wash.) Sch. Dist. No. 71	4½	†1901-1924	1,400	100
	Total additional sales for January			$103,200	

These additional issues—(less Lawton, Okla., and Manchester, Ohio, loans mentioned above)—will make the total sales (not including the temporary loans) for January 1904, $34,198,801.

News Items.

Denver, Colo.—*Charter Election.*—The Charter Convention, delegates to which were elected on Dec. 8, 1903, finished its labors on February 6, and the proposed charter will be submitted to a vote on March 29. This is the second time a charter has been prepared and submitted, the first instrument drawn up having failed to carry at the election held Sept. 29, 1903.

Des Moines (Iowa), West Des Moines Independent School District.—*Bill Legalizing Bonds.*—The State Legislature has passed a bill legalizing the $140,000 school-building bonds voted at the election held March 10, 1903, and sold the same year to the Marquardt Savings Bank of Des Moines. This bill was passed for the reason that the bondholders feared that the publication of the official notice of the election in one of the papers on Sunday might invalidate the issue. The measure was approved on February 18.

East Grand Forks, Minn.—*Bonds Illegal.*—The Supreme Court has ruled illegal the $15,000 4½% water bonds mentioned in the CHRONICLE Aug. 15, 1903. The Court holds that the proposed issue, together with existing indebtedness, is in excess of the limit prescribed by law.

Newport (Ky.) School District.—*Bonds to be Purchased.*—The Board of Education has accepted an offer made by the Newport National Bank to sell to the board $11,000 old 4% bonds not yet matured at 105, the bank to have the privilege of purchasing $10,000 of a new issue at the highest price bid. As will be remembered, this district last fall awarded first $34,000 bonds to the Provident Savings Bank & Trust Co. and then reduced the amount to $35,000. The issue, however, was subsequently refused by that institution, which claimed that even should only $35,000 bonds be put out the debt limit would be exceeded. The indebtedness of the district is stated to be $76,700 and the limit $100,000. By retiring the $11,000 old bonds under the above offer, the district would reduce its debt sufficiently to allow the placing of the new issue as desired. See V. 78, p. 354; V. 77, p. 2060.

New York City.—*Bill Affecting City Bond Sales.*—Senator Dowling has introduced a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to *also* submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present "all-or-none" bids are barred.

Ohio.—*House Passes Bill to Exempt Municipal Bonds from Taxation.*—A resolution passed the House on Feb. 23 to submit to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

Rushville (Ind.) School District.—*Bonds Invalid.*—The State Supreme Court on February 18 handed down a decision holding invalid the $35,000 4% bonds awarded to W. J. Hayes & Sons of Cleveland last May. As stated in the CHRONICLE Oct. 17, 1903, the Act authorizing the bonds provides for the issuance of securities in cities of not less than 4,540 and not over 4,545 inhabitants. This the Court decides is special legislation.

Seattle, Wash.—*Annexation Election.*—At an election March 8, according to local papers, the question of annexing certain territory to the south of the city will be submitted to a vote of the people.

Soldier Independent School District, Monona County, Iowa.—*Bill Legalizing Bonds.*—The State Legislature has passed a bill legalizing an issue of $2,500 bonds of this district put out on or about Aug. 1, 1902. The bill was passed to remove all doubts as to the legality of the organization of this district and to validate all acts of the Board of Directors.

Superior, Wis.—*Refunding Operation.*—We have just received from Mr. J. J. Surch, City Comptroller, a letter explaining the present status of the refunding operations of this city. Mr. Surch says:

Regarding the refunding of the general bonded debt of the city of Saperior under Chapter 228 of the Laws of Wisconsin for the year 1903, I will say, so far the only definite arrangement made is that the 6% bonds held by the State of Wisconsin to the amount of $272,000 are to be exchanged for a like amount of 3½% 10, 15 and 20-year bonds. (See last week's CHRONICLE, page 840.) There have also been taken up under the refunding plan $23,500 of general bonds with $7,462 accrued interest, for which the city has paid $21,075. The city has also paid special bonds amounting to $119,624 42 and accrued interest on the same amounting to $17,046 71, for which the city has paid $76,823 52.

There are other transactions pending, but nothing more of a definite nature has been done up to the present time.

See V. 78, p. 840; V. 77, p. 1258; V. 76, p. 770.

Bond Calls and Redemptions.

Blaine Township, Harper County, Kan.—*Bond Call.*—A. W. Marteney, Township Treasurer, calls for payment April 1 at the State fiscal agency in New York City $18,000 bonds issued Jan. 1, 1887, in aid of the St. Louis Fort Scott & Western Railway Co.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment April 9 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 30 to 34, inclusive, and Nos. 36 to 40, inclusive, each for $500, issued March 1, 1890.

Chehalis County, Wash.—*Bond Call.*—County Treasurer Weatherwax has issued a call for $8,000 funding bonds of this county; also school obligations up to and including the numbers enumerated of the following districts: Dist. 5, No. 59, Nov. 4, 1903; Dist. 6 (special), No. 913, June 4, 1903; Dist. 16, No. 31, April 17, 1903; Dist. 26 (general), No. 100, Dec., 1903; Dist. 41 (general), No. 83, Dec., 1902; Dist. 54 (special), No. 417, Jan. 30, 1903; Dist. 69, No. 21, Aug. 10, 1903.

Glasgow City, Mo.—*Bond Call.*—Bonds Nos. 3 and 4, $500 each, were called for payment February 10. Interest, 6%. Date, September, 1894.

Lincoln County, Mo.—*Bond Call.*—Interest ceased February 1 on bonds Nos. 236 to 241, inclusive, each for $1,000 at 5% interest.

Memphis City, Mo.—*Bond Call.*—This city called for payment February 15 bonds Nos. 9 to 12, inclusive.

Mound City, Mo.—*Bond Call.*—This city has called for payment March 1 bond No. 8 for $1,000, dated Sept., 1890.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Jan. 31, 1903.

Ralls County, Mo.—*Bond Call.*—Payment will be made on March 1 of bonds Nos. 18 to 28, inclusive, each for $1,000 and issued in 1898. Interest, 4%.

Slater City, Mo.—*Bond Call.*—Interest will cease March 1 on bonds Nos. 3 and 4 of this city.

Springfield, Mo.—*Bonds Ordered Redeemed.*—The City Council has ordered redeemed $31,000 4½% sewer bonds which have been subject to call since Oct. 1, 1901.

Thayer City, Mo.—*Bond Call.*—Bonds Nos. 10 to 12, inclusive, for $500 each will be paid on March 1. Securities are dated September, 1895, and carry 6% interest.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—This township has called for payment February 19 bonds Nos. 45 to 51, inclusive. Denomination, $1,000. Date, January, 1893. Interest, 4%.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—The offering of $388,912 3½% bonds on February 27 resulted as follows:

$55,000 3½% 1-30-year (serial) bonds.	Sale withdrawn.
28,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	Sold at par to Fund for Relief of Disabled Firemen.
40,000 3½% 1-20-year (serial) bonds.	Sold at par to city sinking funds.
20,000 3½% 1-20-year (serial) bonds.	Sold at par to Albany City Sav. Inst'n.
10,000 3½% 1-20-year (serial) bonds.	Sold at par to Commerce Insurance Co.
1,537 3½% 1-20-year (serial) bonds.	Sold at par to city sinking funds.
1,500 3½% 1-20-year (serial) bonds.	
45,000 3½% 1-20-year (serial) bonds.	
24,450 3½% 1-10-year (serial) bonds.	
6 435 3½% 1-5-year (serial) bonds.	

The National Exchange Bank, the Albany Trust Co. and the National Savings Bank, all of Albany, were also represented at the sale. See V. 78, p. 781, for description of bonds.

Allentown, Pa.—*Bond Sale.*—It is stated that the $135,000 3½% water bonds described in V. 78, p. 836, were awarded on March 1 as follows: $106,400 to Allentown banks at par and $18,600 to local individuals at a premium of from 20 cents to $1 on $100.

Alton, Ill.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $35,000 judgment and funding bonds.

Anadarko, Okla.—*Bonds Voted.*—This town on February 17 authorized the issuance of $30,000 sewer and electric-light-plant bonds by 19 majority.

Arizona.—*Bond Sale.*—On February 20 the $15,000 5% Maricopa County Territorial funding bonds described in V. 78, p. 353, were awarded to Seasongood & Mayer, Cincinnati, at 107·166 and interest. Following are the bids:

Seasongood & Mayer, Cin.	$16,075 00
Denison, Prior & Co., Cleveland and Boston	15,800 00
Bank of Bisbee, Bisbee	$15,750 00
E. H. Rollins & Sons, Denver	15,100 00

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by W. H Meyer, County Auditor, for $10,000 5% bridge bonds. Authority, Sections 871 and 872 of the Revised Statutes of Ohio, and the other laws of the State relating thereto. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $1,000 yearly on January 1 from 1906 to 1915, inclusive. Each bid must be accompanied by a deposit of $200 in money, said sum to be left with the County Auditor. Bonds must be accepted and paid for within ten days from date of sale.

Bakersfield, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., March 21, by the Board of City Trustees, for $35,000 4% fire-department-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, two bonds yearly, beginning on Jan. 1, 1905, until all are paid. A certified check drawn on a local bank for 10% of the amount of bid, payable to the City Treasurer, required. A. T. Lightner is City Clerk.

Ballard, Wash.—*Bond Election Proposed.*—The City Council has under discussion the advisability of calling an election to vote on the question of issuing $25,000 bonds.

Berkeley, Cal.—*Bond Election.*—The question of issuing $317,000 bonds will be submitted shortly to a vote of the people. The securities are to be issued for the following purposes: $125,000 for schools, $75,000 for town hall, $45,000 for West Berkeley wharf, $35,000 for the fire department, $20,000 for manual training, etc., $10,000 for parks and $7,000 for streets.

Bloomfield School District No. 86, Knox County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., March 15, by W. R. Ellis, Secretary, for $15,000 5% coupon bonds. Interest, annual. Maturity, 20 years, subject to call in sums of $1,000 or multiples thereof after 10 years.

Bonita Union High School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district on March 5 to vote on the question of issuing $30,000 high-school bonds. This district includes San Dimas, La Verne and Lordsburg.

Boulder, Colo.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing bonds to the amount of about $65,000 for water purposes.

Bristol, R. I.—*Bonds Proposed.*—A bill permitting the issuance of $47,000 sewer bonds is before the Legislature.

Brookland School District, Henrico Co., Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $5,000 bonds.

Brookside, Ala.—*Bond Election.*—An election will be held March 8 to vote on the question of issuing $6,000 fire-department bonds.

Brown County, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 25 registered an issue of $1,999 5% 5-40-year (optional) bridge-repair bonds, dated Nov. 15, 1903.

Burt County School District No. 55 (P. O. Craig), Neb.—*Bond Offering.*—Proposals will be received by the District Treasurer until 12 M., March 15, for $1,000 5-year bonds. Interest (rate to be named in bids) will be payable annually.

Camden, N. J.—*Loan Authorized.*—The Finance Committee of the City Council has authorized the Mayor and City Treasurer to borrow $50,000 in anticipation of the collection of past-due water rents.

Carroll County (P. O. Delhi), Ind.—*Bond Sale.*—We are advised that the $70,000 4½% Deer Creek Township and the $59,500 4½% Monroe Township gravel-road bonds offered without success last September have been sold. See V. 77, p. 412, for description of bonds.

Castile, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., March 18, by Frank C. Percival, Village Clerk, for $32,000 registered water bonds at not exceeding 5% interest. Authority, election held Dec. 22, 1903, pursuant to Sections 128 and 129 of the Village Law. Denomination, $1,600. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, $1,600 yearly on April 1 from 1909 to 1928, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank or trust company for 2% of the par value of the bonds bid for, payable to George H. Bush, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Bonded debt, excluding this issue, $10,500. Assessed valuation, $528,047.

Charlotte, N. Y.—*Bonds Proposed.*—The question of issuing $20,000 electric-light-plant bonds was discussed at a public meeting held February 26. Much opposition developed, and the meeting adjourned without taking any action.

Charlotte, N. C.—*Description of Bonds.*—We are advised that the $60,000 6% water-works-improvement bonds recently awarded to the Southern States Trust Co. of Charlotte at par are in denomination of $1,000. Date, March 1, 1904. Maturity, June 1, 1905.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Election.*—On April 4 the question of issuing bonds for bridges and a court house will be submitted to a vote of the people.

Cincinnati, Ohio.—*Bond Sale.*—On February 29 the $12,000 4s 20-year library bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105·68 and interest and the $3 100 68 4s 1-5-year (serial) Hatch Street improvement bonds were awarded to the Western German Bank of Cincinnati at 100·70 and interest. Following are the bids:

	$12,000 Bonds.	$3,100 68 Bds.
Provident Savings Bank & Trust Co., Cincinnati	$12,681 60	[illegible]
Union Savings Bank & Trust Co.	12,602 50	....
R. Kleybolte & Co., Cincinnati	12,558 00	....
Seasongood & Mayer, Cincinnati	12,545 25	[illegible]
German National Bank, Cincinnati	12,542 40	....
N. W. Harris & Co., Chicago	12,539 00	[illegible]
Western German Bank, Cincinnati	12,512 40	....
Weil, Roth & Co., Cincinnati	12,508 00	[illegible]
Central Trust Co	12,3 9 20	....
Atlas National Bank, Cincinnati	12,385 00	[illegible]

See V. 78, p. 853, for description of bonds.

Clay County (P. O. Brazil), Ind.—*Bonds Not to be Issued.*—In reply to our inquiries as to the issuance of the $12,000 bonds for the purchase of twenty United States Standard voting machines, we are informed that the county did not buy the machines.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on February 8 passed an ordinance providing for the issuance of $175,000 4% coupon water works bonds. Denomination, $1,000, Date, March 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1919.

Collingswood, N. J.—*Date of Bond Election.*—We are advised that March 8 has been fixed upon as the date on which the issuance of $150,000 street and sewer-improvement bonds will be submitted to a vote of the people.

Columbia, Mo.—*Bond Offering.*—The election held February 23 resulted in a vote of 469 to 115 in favor of the proposition to issue $100,000 5 per cent coupon water and light bonds at not exceeding 5% interest. Of the sum voted, $67,506 92 will be applied to the purchase of the water-works and electric-light plant of the Columbia Water & Light Co. and the remaining $32,493 08 will be used for construction purposes. Proposals for these bonds will be received until 7 P. M., March 15, by John S. Bicknell, City Clerk. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, April 1, 1924, subject to call $50,000 after 5 years and $50,000 after 10 years. Certified check for 2% of bid required.

Columbus, Ind.—*Bond Sale.*—On February 25 $11,000 4% electric-light-improvement bonds were awarded to J. F. Wild & Co., Indianapolis, at 101·78. Denomination, $1,000. Date, Feb. 25, 1904. Interest January and July. Maturity, Jan. 1, 1914, subject to call after Jan. 1, 1910.

Commerce, Tex.—*Bonds Registered.*—The State Comptroller on February 20 registered an issue of $3,500 4% 20-40-year (optional) school-house bonds dated Dec. 1, 1903.

Corydon (Iowa) School District.—*Bond Election.*—The question of issuing $12,000 school-house bonds will be submitted to a vote of the people at the spring election.

Crookston, Minn.—*Bond Sale.*—Of the $35,000 6% 1-10-year (serial) paving bonds mentioned in V. 78, p. 299, $33,700 of bonds have been sold at par to the Barber Asphalt Paving Co. Securities are dated Jan. 30, 1904.

Crookston (Minn.) School District.—*Bonds to be Taken by State.*—We are advised that this district has authorized the issuance of $15,000 4% 15-year refunding bonds, dated July 1, 1904, and that the bonds will be taken by the State at par.

Cumberland, Md.—*Bill Passes Senate.*—The Senate has passed a bill authorizing the issuance of $25,000 fire-department bonds.

Dayton, Ohio.—*Loan Negotiated.*—This city has negotiated with a local bank an extraordinary loan of $5,000.

Dryden, N. Y.—*Bond Offering.*—Proposals will be received for fifteen days from February 24, by C. T. Davis, Village Clerk, for $5,000 gold lighting-plant bonds. Denomination, $250. Date, April 1, 1904. Interest (rate to be named in bids), annually on April 1 at the First National Bank of Dryden. Maturity, $250 yearly on April 1 from 1905 to 1924, inclusive. Certified check for 2% of the par value of the bonds required. Bonded debt, $22,000. Assessed valuation, $345,101.

Eaton Rapids, Mich.—*Bond Election.*—The Common Council has decided to hold an election to vote on the question of issuing bonds for a municipal electric-light plant.

Elberton, Ga.—*Bonds Voted.*—This place on Feb 24, by a vote of 359 to 28, authorized the issuance of $40,000 4% 20-year water-works bonds. Date of sale not yet determined.

Ellenville, N. Y.—*Bonds Proposed.*—This place seeks Legislative authority to issue $30,000 dyke bonds.

Elsberry, Mo.—*Bonds Defeated.*—We are advised that the proposition to issue $12,000 school-building bonds failed to carry by nine votes at the election held Feb. 23.

Fisher County, Tex.—*Bond Sale.*—We are advised that the $19,900 4% 10-40-year (optional) bridge-repair bonds, offered but not sold last July, have been placed at par with H. W. Swain of Houston.

Galveston, Tex.—*Bonds Authorized.*—The Board of Commissioners on February 23 passed an ordinance providing for the issuance of $780,000 5% "Series B, Grade-Raising Bonds." These bonds are to be used in part payment of the cost of "grade-raising" in the city, the contract for which has been awarded to P. C. Goedhart and Linden W. Bates. They mature in forty years but are subject to call at any time, the bonds so redeemed to be selected by lot. See V. 78, p. 248; V. 77, p. 1816.

Bonds Registered.—The State Comptroller on February 23 registered an issue of $500,000 4% 40-year grade-raising bonds, dated Sept. 1, 1903. As stated in the CHRONICLE January 16, these bonds are to be taken over by the sinking fund of the city as an investment.

Gibson County, Ind.—*Bonds Not Sold.*—It is stated that the $128,980 4½% Patoka Township free-gravel and macadam road bonds described in V. 78, p. 595, were not sold on March 1, the date until which proposals were asked.

Gloucester, Mass.—*Temporary Loan.*—This city has borrowed from the Cape Ann National Bank of Gloucester $75,000 at 4·23% in anticipation of the collection of taxes. The following bids were made for the loan:

Cape Ann National Bank........4·23%	City Nat. Bank, Gloucester........4·45%	
Loring, Tolman & Tupper, Bost...4·42%		

Greenville, N. C.—*Bond Sale.*—It is stated that the $65,000 5% 30-year improvement bonds were awarded on March 1 to Kleybolte & Co., Cincinnati, at 103·50.

Greenville (Pa.) School District.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $30,000 4% bonds. We are advised that negotiations are now pending with Jose, Parker & Co., of Boston, for the sale of these bonds if authorized.

Gulfport, Miss.—*Bond Election.*—We are advised that the amount of bonds proposed to be issued for school buildings is $20,000. The question of issuing these bonds will be submitted to a vote of the people.

Hamilton (Ohio) School District.—*Bond Sale.*—On Feb. 15 the $8,000 4½% coupon school bonds described in V. 78, p. 254, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati.

Hancock School District, Delaware County, N. Y.—*Bond Sale.*—This district sold some time since an issue of $12,000 4% 1-10-year (serial) bonds to W. H. Nichols of Hancock at par. Bonds are dated Dec. 1, 1903.

Hannibal (Mo.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $25,000 additional high-school-building bonds to a vote of the people on March 8.

Harrisburg, Pa.—*Bond Sale.*—This city has sold at par and interest to sundry local banks and investors $254,800 3½% public-improvement bonds. Securities were purchased as follows:

$[illegible] by the Harrisburg Trust Co.
$[illegible] by the Harrisburg National Bank.
$[illegible] by the Dauphin Deposit Bank of Harrisburg.
$[illegible] by the Mechanics' Bank of Harrisburg.
$[illegible] by sundry local investors.

Securities are dated March 1, 1904, and will mature one series of $28,400 yearly on August 31 from 1918 to 1919, inclusive. Interest, March and September.

Haverhill, Mass.—*Temporary Loan.*—It is stated that this city has negotiated a loan of $150,000 at 4·125% with F. S. Moseley & Co. of Boston.

Helena, Ark.—*Date of Bond Sale.*—The date until which bids will be received for the $155,000 funding bonds of this city has been changed in the official advertisement from May 15 to May 16, the former date falling on Sunday. See CHRONICLE last week, page 837, for other details of this offering.

Iron River (Mich.) School District.—*Bond Sale.*—On March 1 the $25,000 building bonds described in V. 78, p. [illegible], were awarded to the Commercial Bank of Iron River. Bids were also received from Devitt, Tremble & Co., Chicago; Duke M. Farson & Co., Chicago; John Nuveen & Co., Chicago, and W. J. Hayes & Sons, Cleveland.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—The $[illegible] 4½% gravel-road bonds, described in V. 78, p. 200, have been sold at par to E. D. Bush & Co. of Indianapolis. Securities mature part each six months for ten years.

Jefferson County, Ohio.—*Bond Sale.*—On February 23 the $[illegible] 4% turnpike bonds described in V. 78, p. 595, were awarded to Thomas Johnson of Steubenville at 102·60.

Joplin, Mo.—*Bond Election.*—An election has been called for March 8 to vote on the question of issuing $88,000 refunding, $30,000 light-plant-improvement and $26,000 funding bonds.

Kenosha, Wis.—*Bond Election.*—At the spring election a proposition to issue $100,000 sewer bonds will be submitted to a vote of the people.

Kern, Cal.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $10,000 fire-department bonds mentioned in V. 78, p. 119, has not as yet been called, but will probably be held early in April.

La Grande, Ore.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $[illegible] city-hall bonds.

Lake Charles, La.—*Bonds Voted and Defeated.*—At an election held February 16 a proposition to issue $10,000 fire-department bonds carried, while propositions to issue $100,000 sewer and $70,000 paving bonds failed. The vote was as follows:

$10,000 fire-department bonds..	Vote for........ 73	Property value..$200,840
	Vote against...21	Property value.. 66,780
$100,000 sewer bonds..........	Vote for 40	Property value.. 77,920
	Vote against...52	Property value.. 187,815
70,000 paving bonds..........	Vote for..........54	Property value.. 128,055
	Vote against...38	Property value.. 143,085

Lake Crystal, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 17, by C. D. Ott, Village Recorder, for $12,000 6% water-works, building and light-plant bonds. Denomination, $500. Date, May 2, 1904. Interest annually in Lake Crystal. Maturity, 20 years. Certified check for $150, payable to the Village Treasurer, required. Bonded debt, $10,000; assessed valuation, $[illegible].

Langlade County (P. O. Antigo), Wis.—*Bond Sale.*—The $100,000 4% court-house bonds described in V. 78, p. 244, have been sold at par to N. W. Harris & Co, of Chicago.

Laurel, Miss.—*Bonds to be Issued.*—We are advised that this city will shortly issue $20,000 sewer and $14,000 water-extension bonds.

Liberty County, Ga.—*Bonds Proposed.*—The Grand Jury at the February term recommended that an election be called to vote on the question of issuing $30,000 bonds for road purposes. No election has yet been ordered.

Lincoln, Neb.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $65,000 electric-light-plant bonds.

Lockland, Ohio.—*Bond Election.*—At the spring election the question of issuing bonds for street and sewer improvements will be submitted to a vote of the people.

Long Beach School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 23 an issue of $50,000 5% 1-20-year (serial) bonds of this district was awarded to W. H. Allen & Son at 101·65. Securities are in denomination of $2,500.

Los Angeles, Cal.—*Bond Ordinances Vetoed.*—The City Council passed ordinances to submit to a vote of the people the question of issuing $250,000 library-building bonds and $50,000 jail bonds. Both of these ordinances, however, have been vetoed by Acting Mayor Bowen.

Lowndes County (P. O. Valdosta), Ga.—*Bond Election.*—The County Commissioners, it is stated, have decided to submit the question of issuing bonds for a new court house to a vote of the people. The proposition to create $60,000 bonds for this purpose failed to carry at an election held last September.

Lynn, Mass.—*Bonds Proposed.*—A bill authorizing this city to issue $150,000 bonds for street-paving purposes is before the Legislature.

Macon, Ga.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by T. L. Massenburg, Clerk of Council, for the $40,000 sewer and the $30,000 town-hall 4% gold bonds voted at the election held Dec. 8, 1903. Denomination, $1,000. Interest quarterly on the first days of January, April, July and October. Maturity yearly on January 1, $1,000 from 1905 to 1909, inclusive; $3,000 yearly from 1910 to 1929, inclusive, and $3,000 yearly from 1930 to 1934, inclusive. Certified check for $5,000 on a local bank required.

Maricopa County (Ariz.) Union High School District.—*Bonds Defeated.*—The proposition to issue $20,000 5% school bonds failed to carry at the election held Feb. 16.

Marion County (P. O. Indianapolis), Ind.—*Bonds Defeated.*—The County Council on Feb. 25 defeated a resolution to issue $740,000 bridge bonds.

Marion County (P. O. Jasper), Tenn.—*Bonds to be Issued.*—This county will issue $150,000 5, 10, 15, 20, 25 and 30-year coupon pike bonds under the Laws of 1903. The county has at present no bonds outstanding and the floating debt is $3,750. Assessed valuation, $2,908,313. T. G. Garrett, Road Commissioner, P. O. South Pittsburgh, has charge of these bonds.

Matteawan, N. Y.—*Bond Sale.*—On March 2 the $60,000 sewer bonds described in V. 78, p. 888, were awarded to Frederick W. Cole at 101·666 for 4 per cents.

Meridian (Ida.) Independent School District No. 33.—*Bond Sale.*—On Feb. 27 the $16,000 5% gold improvement bonds, described in V. 78, p. 788, were awarded to the State Land Board at par. Following are the bids:

State Land Board..................$16,000	Chas. H. Coffin (less $[illegible])..........$16,000
MacDonald, McCoy & Co., Chic. 16,000	

Michigan City (Ind.) School District—*Bond Sale.*—On Feb. 25 the $30,000 5% school bonds described in V. 78, p. 788 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·516 and interest. Following are the bids:

R. Kleybolte & Co., Cincin...	$31,[illegible] 00	Trowbridge & Niver Co., Chic.	$30,907 00
W. J. Hayes & Sons, Cleve...	31,[illegible] 00	R. H. Rollins & Sons, Chic...	30,907 00
Royal Trust Co., Chicago.....	31,[illegible] 00	Devitt, Tremble & Co., Chic..	30,[illegible] 00
Farson, Leach & Co., Chicago.	31,2[illegible]0 00	Fuller, Parsons & Snyder, Cleveland..................	30,887 00
Noble, Moss & Co., Detroit...	31,[illegible] 00	Seasongood & Mayer, Cincin.	30,791 00
N. M. Campbell & Co., Ind'lis..	31,0[illegible] 00	Prov. Sav. B'k & Tr. Co., Cin.	30,6[illegible] 00
Harden, Miller & Co. Cleve..	31,0[illegible] 00	P. S. Briggs & Co., Cincinnati.	30,455 00
Weil, Roth & Co., Cincinnati.	31,150 00	Sec. Sav. Bank & Trust Co.....	30,375 00
Union Sav. B'k & Tr. Co., Cin.	31,000 00		

Miles City, Mont.—*Litigation.*—We are advised that certain interests in this city have applied for an injunction to prevent the proposed improvements to the water works for which $15,000 5% bonds were voted at the election April 1, 1902, and sold in August, 1902, to the Union Bank & Trust Co. of Helena, which sale was consummated in February, 1903. Before the contract for the proposed improvements was let, an injunction was applied for, but as yet the preliminary application has not been heard. The proceeds from the sale of these bonds are still in the treasury, and in the event of their being declared illegal the money will be turned over to the holders of the securities. The interest on the bonds has been paid regularly and the credit of the city maintained.

Minnesota.—*Loans.*—The State Board of Investment on February 16, according to the St. Paul "Pioneer Press," made the following loans: Onamia Township, Mille Lacs County, $4,000; Pomeroy Township, Kanabec County, $3,000; Enterprise Township, Jackson County, $3,000; Millwood Township, Stearns County, $1,000. Total, $11,000.

The following loans were made to school districts: No. 195, Polk County, $1,000; No. 84, Chippewa County, $900; No. 203, Otter Tail County, $900; No. 1, Mille Lacs, $800; No. 63, Aitkin, $800; No. 5, Kanabec, $600; No. 63, Pine, $600; No. 105, Freeborn, $300; No. 26, Roseau, $400; No. 53, Meeker, $400; No. 112, Marshall, $840; No. 18, Benton, $800; No. 72, Roseau, $375; No. 48, Lincoln, $250; No. 38, Renville, $150. Total, $8,015.

The following applications were rejected because available funds in the permanent school fund had become exhausted: No. 12, St. Louis, $35,000; Sandstone Township, Pine County, $7,000; Knife Lake Township, Kanabec County, $3,000; District No. 37, St. Louis, $1,500.

Mount Holly, N. J.—*Bond Election.*—An election will be held March 9 to vote on the question of issuing $15,000 street-improvement bonds.

Mullen School District No. 2, Hooker County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. March 10 by J. H. Dodd, Director, for $4,000 6% 10-20-year (optional) school-house bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1 at the State Fiscal Agency in New York City. Bonded debt, $4,000. Assessed valuation 1903, $300,000.

Napoleon, Ohio.—*Bonds Voted.*—This village on February 23 voted in favor of issuing $35,000 4% water and light bonds. The vote was 398 for to 178 against.

Newark Valley, Tioga County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 9 by G. E. Purple, Village President, for $27,000 registered water-works bonds at not exceeding 5% interest. Securities were authorized at an election held Jan. 27, 1904. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the Owego National Bank of Owego. Maturity, $1,000 yearly on April 1 from 1907 to 1933, inclusive. Certified check on a State or National bank for 5% of bonds bid for, payable to Fred Moses, Village Treasurer required. The village has no debt at present. Assessed valuation, $268,930.

New Iberia Southern Drainage District, La.—*Bonds Voted.*—The election held February 23 resulted in 145 votes being cast in favor of and 38 against the issuance of $90,000 5% drainage-canal bonds.

New Philadelphia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, March 19, by John M. Schell, City Auditor, for $30,000 5% coupon street-improvement bonds—city's proportion. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually on April 1 and October 1 at the office of the Trustees of the Sinking Fund. Maturity, on October 1 as follows: $2,000 yearly from 1905 to 1907, inclusive; $1,000 yearly from 1908 to 1911, inclusive; $2,000 in 1913, $4,000 in 1914 and $4,000 in 1915. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Bonded debt of city, including this issue, but excluding $11,000 "assessment" bonds, is $81,000. Assessed valuation 1903, $2,046,400.

Newport News, Va.—*Bonds Proposed.*—A bill is before the Legislature providing for the issuance of bonds for an electric-light plant.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of Febuary:

Purpose.	Interest Rate.	Maturity.	Amount.
For construction and equipment of public stations—			
Manhattan	3	1953	$11,000
Brooklyn	3	1953	16,000
Commission of engineers for examining, &c., water supply	3	1953	800
Department of Street Cleaning—new plant	3	1953	800
Atlantic Avenue improvement, Brooklyn	3	1953	10,000
Water meter fund	3	1953	2,000
Washington Park, Stapleton, S. I.	3	1953	4,000
American Museum of Natural History	3	1953	1,000
Metropolitan Museum of Art	3	1953	25,000
Viaduct over Port Morris Branch N. Y. & H. RR., 135d Street	3	1953	2,000
School building fund—Richmond	3	1953	800
Improvement of parks, parkways and drives, Manhattan and Richmond	3	1953	13,000
Fire Department—sites and buildings	3	1953	25,000
Bridge to extend 189th St. over tracks N. Y. & H. RR.	3	1953	10,000
Extension Riverside Drive to Boulevard Lafayette	3	1953	10,000
Bridge and approach over Bronx River, Westchester County	3	1953	6,000
Improvement toilet facilities, Central Park, and rebuilding Bank Rock Bridge	3	1953	600
Construction Borough Hall, Queens	3	1953	2,000
Assessment bonds	3	{On or after July 1, 1904.}	200,000
Total			$370,100

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the Sinking Fund:

	Int. Rate.	Maturity.	Amount.	
Revenue bonds—Special	3½	1905	$3,000	
Revenue bonds—Special	4	1905	128,000	$130,000
Revenue bonds, 1904	4		7,947,000	
Revenue bonds, 1904	3½		1,526,000	
Revenue bonds, 1904	3½		1,000,000	
Revenue bonds, 1904	3½		1,710,000	12,183,000
Total revenue bonds				$12,313,000

Oakland County (P. O. Pontiac), Mich.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by Geo

NEW LOANS.

$3,000,000

Temporary Certificates of Indebtedness

OF THE GOVERNMENT OF THE

PHILIPPINE ISLANDS.

February 20, 1904.

By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for $3,000,000 of the temporary certificates of indebtedness of the Government of the Philippine Islands. These certificates are issued under authority conferred by Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," and under the proviso thereof authorizing the sale of temporary certificates of indebtedness to the extent of a sum not exceeding $5,000,000 at any one time, to be used as a continuing credit for the purchase of silver bullion for Philippine coinage.

The first $3,000,000 issue of Philippine temporary certificates of indebtedness to provide funds for the purchase of bullion matures May 1, 1904, on which date they will be retired, and this announced issue will continue the credit above authorized.

The certificates will be issued in coupon form in the denomination of $1,000. They will be dated MAY 1, 1904, bearing interest at the rate of 4 per cent per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, in New York city.

The Secretary of the Treasury authorizes the statement that these certificates of indebtedness will be at once accepted at par by the Treasury Department as security for deposits of the public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depositary for insular funds, in checks or bank drafts made payable in said city, and delivery of certificates will be made by said Trust Company.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by certified check of 1 per cent of the face value of the certificates bid for as a guarantee, such check to be returned after the making of the award.

Responsible subscribers offering the highest and most advantageous premium will be those accepted up to the amount of $3,000,000 as offered.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked "BIDS FOR SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to "THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C."

The opening of the bids will begin at 2:30 P. M. on April 15, 1904, and none will be accepted after that time.

CLARENCE R. EDWARDS,
Colonel, U. S. Army, Chief of Bureau.

NEW LOANS.

$215,000

PORT of PORTLAND, ORE.

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 606, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of $215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the city of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and procuring said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1903. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for at the office of the Treasurer of said The Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum.

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan. J. Maher, Clerk of Port of Portland, Portland, Oregon.

Portland, Oregon, February 19, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

95 Milk Street,
BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

A. Brown, County Clerk, for $100,000 4% coupon building bonds. Denomination, $500. Interest, annual. Maturity, $10,000 yearly on April 1 from 1905 to 1914, inclusive. Certified check for $300 required.

Oxford (Pa.) School District.—*Bonds Defeated.*—A large majority of votes was cast against the proposition to issue $60,000 school bonds at the election held February 16.

Park County (Mont.) High School District.—*Bonds Voted.*—*Bond Offering.*—By a vote of 411 to 190, this district on Feb. 23 authorized the issuance of $35,000 4½% 10-20 year (optional) school-building bonds. Proposals for these bonds, we are advised, will be received until March 25, 1904.

Peekskill, N. Y.—*Bond Bill Passes House.*—The House has passed a bill authorizing the Water Commissioners to refund the water debt.

Perry County (P. O. Perryville), Mo.—*Bond Offering.*—Proposals will be received until 4 P. M., April 1, by Charles Lilnch, County Treasurer, for $30,000 5% court-house bonds. Authority, Article 8, Chapter 88, Revised Statutes of 1899; also vote of 1,239 for to 600 against at election held Sept. 1, 1903. Denominations, 50 of $500 and 50 of $100 each. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years, subject to call on any interest-paying day after one year. Bonded debt, this issue. Assessed valuation 1903, $3,308,770.

Philippine Islands.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 15 by Col. Clarence R. Edwards, Chief Bureau of Insular Affairs, of $3,000,000 4% coupon temporary certificates of indebtedness. Bids for these securities will be received until 2:30 P. M. on that day by Col. Edwards. For details of issue and other interesting facts regarding these securities see page 839 of last week's CHRONICLE.

Phenix, Ariz.—*Bond Offering.*—Further details are at hand relative to the offering of $300,000 5% gold coupon water-works bonds. Proposals for these bonds will be received until April 2 by T. A. Jobs, City Recorder, and opened on April 4 at the regular meeting of the City Council. Denomination of bonds, $1,000. Date, March 1, 1904. Interest, January 1 and July 1 at the office of the City Treasurer, or at such bank in New York City, San Francisco or other place as may be designated by the City Council, at the option of the purchaser. Maturity, 25 years, subject to call $30,000 yearly from and after the expiration of 15 years. Certified check on a national bank for $3,000, payable to C. F. Leonard, City Treasurer, required.

Piqua, Ohio.—*Bond Sale.*—On February 25 the $35,000 4½% 20-year coupon fire-station bonds described in V. 78, p. 727, were awarded to Weil, Roth & Co., Cincinnati, at 105·50. Twenty bids in all were received for these bonds.

Bond Offering.—Proposals will be received until 12 M., March 18, by Bert A. Reed, City Auditor, for $35,000 4½% coupon refunding bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $12,500 5% refunding bonds. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity $3,500 each six months from Sept. 1, 1905, to Sept. 1, 1907, inclusive.

Poughkeepsie, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by George M. Hine, Mayor, for $57,000 3½% refunding bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Chamberlain. Maturity, Feb. 1, 1934. Certified check for 1% of the bonds bid for required.

Prince Albert, N. W. T.—*Debenture Offering.*—Proposals will be received until April 2 by C. O. Davidson, Town Secretary-Treasurer, for $7,000 4½% debentures, dated Dec. 24, 1903, and maturing part yearly for twenty years.

Prince William County, Va.—*Bond Bill Passes House.*—The issuance of bonds is authorized by a bill recently passed by the House of the State Legislature.

Prophetstown, Ill.—*Bond Offering.*—Proposals will be received until 1 P. M., March 10, by the Finance Committee, for $11,000 5% water-works bonds. Denomination, $1,000. Date, March 1, 1904. Interest annually at the office of the Village Treasurer. Maturity, $1,000 yearly on March 1 from

NEW LOANS.

$100,000

WATERBURY, CONN.

3½% WATER BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Water Bonds, Sixth Series, of the denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; $5,000 of said bonds will become due and payable on the first day of January, 1925, and $5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $5,000 becomes due and payable January first, 1934.

Principal and interest to be payable by New York draft. The bonds will be computed. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,

GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

NEW LOANS.

$600,000

CITY OF RICHMOND, VA.

4% REGISTERED BONDS.

The Finance Committee of the City of Richmond, Va., will receive bids for all or any part of $600,000 Four Per Cent registered bonds of said city, having thirty-four years to run from January 1st, 1904. Said bonds may be issued in multiples of $100. Interest payable July and January at the office of the City Auditor. Bids for the above bonds will be received till noon of March 14th, 1904. Details if desired can be had by addressing Edw. J. Warren, Auditor of the City of Richmond. The Committee reserves the right to reject any or all bids.

N. D. HARGROVE,
Chairman Committee on Finance.

PARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street, NEW YORK. Chamber of Commerce, DETROIT.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

1908 to 1918, inclusive. Cash or certified check for $500 on a national bank, payable to the Village Treasurer, required. This is the first issue of bonds put out by this village.

Randolph County, Ga.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $15,000 5% 10-24-year (serial) jail bonds.

Ray County, Mo.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $75,000 court-house bonds.

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by the Finance Committee, N. D. Hargrove, Chairman, for the $600,000 4% registered refunding bonds mentioned in last week's CHRONICLE. Denominations, multiples of $100. Date, Jan. 1, 1904. Interest, January 1 and July 1 at the office of the City Auditor. Maturity, Jan. 1, 1938.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ridgewood Township School District, Bergen County, N. J.—*Bonds Defeated.*—This district at a meeting held February 29 defeated a proposition to issue $25,000 bonds for school purposes.

Roane County, Tenn.—*Bond Election Not Held.*—The election which was to have been held Feb. 27 to vote on the issuance of $150,000 20 year road bonds did not take place as the County Court had previously withdrawn the order calling the same.

Roosevelt County, N. Mex.—*Bond Sale.*—This county has sold at par to P. B. Coffin $10,000 6% 20-30-year (optional) court-house and jail bonds dated Oct. 1, 1903, $8,000 6% 15-30-year (optional) current-expense bonds dated Oct. 1, 1903, and $8,000 6% 10-20-year (optional) "establishment" bonds dated July 1, 1903. Denomination, $500. Interest, semi-annual.

St. Joseph (Mich.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $170,000 school bonds to a vote of the people.

St. Paul, Minn.—*Bond Sale.*—On March 1 the $75,000 4% 30-year coupon refunding railroad-aid bonds described in V. 78, p. 784, were awarded to N. W. Harris & Co., Chicago, at 107 92. Following are the bids:

N. W. Harris & Co., Chicago	$80,940 00	Estabrook & Co., Boston	$[illegible]
Dominick & Dominick, N. Y.	80,647 50	E. H. Rollins & Sons, Chic.	[illegible]
N. W. Halsey & Co., Chicago	80,567 50	Kountze Bros., New York	[illegible]
H. Kleybolte & Co., Cincin.	80,267 50	John A. Swenson, St. Paul	[illegible]
Merchants' Nat. B'k, St. Paul	79,897 50	Blake Bros. & Co., Boston	[illegible]

Salamanca (N. Y.) School District.—*Bonds Voted.*—This district on Feb. 19 voted in favor of issuing $13,000 school-site bonds.

Salem, Mass.—*Temporary Loan.*—This city on Feb. 25 borrowed $100,000 at 4·41% interest, from George Mixter of Boston. Loan was made in anticipation of the collection of taxes and will mature Oct. 17, 1904.

Salt Lake City, Utah.—*Bond Bids.*—Following are the bids received February 23 for the $548,000 4½% 20-year refunding bonds awarded, as stated last week, to E. H. Rollins & Sons, Chicago, at 102·56 and interest:

E. H. Rollins & Sons, Chic.	$562,035 00	Fuller, Parsons & Snyder, Cleveland	$[illegible]
H. Kleybolte & Co., Cin.	560,857 40		
N. W. Halsey & Co., Chic.	559 200 00		

San Diego, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 21, by Geo. D. Goldman, City Clerk, for $339,000 4½% coupon bonds, as follows:

$160,000 4½% water-improvement bonds. Denomination, $1,000. Maturity $4,000 yearly.
80,000 4½% water-improvement bonds. Denomination, $975. Maturity, [illegible] yearly.
140,000 4½% sewer-extension bonds. Denomination, $500. Maturity, [illegible] yearly.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Certified check on a bank in San Diego for 5% of bid, payable to the City Treasurer, required. These bonds are part of the $381,000 (five issues) offered but not sold last June. Two of the issues ($42,000) were subsequently awarded to local parties at par and interest, but the sale was not consummated until recently, when an opinion was obtained from Dillon & Hubbard of New York City approving the validity of the bonds—see V. 78, p. 784. We are advised that local bids aggregating $[illegible] have already been received for the bonds now being advertised.

Seattle School District No. 1, King County, Wash.—*Bond Bids.*—Following are the bids received February 20, [illegible]

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	$1,387,632 62
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

CLINTON GILBERT,
2 Wall Street, New York.
BANK & TRUST COMPANY STOCKS.
Investment Securities.

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2 Wall Street, New York.
Investment Securities.
BANK STOCKS A SPECIALTY.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 620 Atlantic Building,
49-51 Wall Street, NEW YORK.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT SECURITIES.

for the $300,000 coupon bonds described in Volume 78, page 395:

N. W. Halsey & Co., Chic.	$217,730	R. Seymour & Co., N. Y.	$310,125
Union Sav. Bk. & Tr. Co., Cin.	313,010	W. J. Hayes & Sons, Cleve.	307,617
Parson, Leach & Co., Chic.	314,787	E. Kleybolte & Co., Cincin.	308,760
J. W. Harris & Co., Chicago.	314,730	W. D. Perkins & Co., Seattle.	303,220
R. H. Rollins & Sons, Chicago.	312,500	Seasongood & Mayer ($50,000).	51,525

All the above bids were based on 4½% bonds. As stated last week, the bonds were awarded to N. W. Halsey & Co., Chicago, the price being 105·91 for 4½ per cents.

Seneca Falls (N. Y.) School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $35,000 school-building bonds.

Sharon Hill, Pa.—*Bond Vote a Tie.*—The vote on the proposition to issue $35,000 sewer bonds resulted in a tie at the election February 16, 119 votes being cast for and a like number against the issue.

Shelbyville, Ind.—*Bond Sale.*—This city has sold an issue of $45,000 3½% city-hall bonds, maturing from 1908 to 1919, inclusive, to J. F. Wild & Co., Indianapolis, at 97·06. Denomination of bonds, $1,000. Interest, semi-annual.

Shelton, Neb.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $12,500 5% 5-20-year (optional) water-works bonds offered but not sold on Jan. 6. See V. 78, p. 596.

Southampton, N. Y.—*Bond Sale.*—We are advised that on March 1 the $35,000 coupon road bonds described in V. 78, p. 785, were awarded to the Riverhead Savings Bank of Riverhead, "their bid for lowest rate of interest being 3·88 per cent."

Springfield, Ohio.—*Bonds Authorized.*—The City Council on February 29 passed an ordinance providing for the issuance of $40,000 4% coupon street-improvement bonds—city's proportion. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, $4,000 yearly on March 1 from 1909 to 1913, inclusive.

Strasburg, Va.—*Bond Bill Passes Senate.*—The State Senate has passed a bill providing for the issuance of water-works bonds.

Sullivan (Ind.) School District.—*Bond Sale.*—On Feb. 27 the $36,000 4% school-house bonds described in V. 78, p. 785, were awarded to the Citizens' Trust Co. of Sullivan at 101·147. Following are the bids:

Citizens' Trust Co., Sullivan.	$36,413	S. A. Kean, par less 2% discount.	
E. Kleybolte & Co., Cincinnati.	36,270	W. H. Todd & Co., par less 2% discount	
W. J. Hayes & Sons, par less $250 disc.			

Swampscott, Mass.—*Bonds Not Sold.*—No bids were received February 27 for the $35,000 3½% coupon sewer bonds described in V. 78, p. 840.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 30, by R. G. Bacon, City Auditor, for $5,249 83 4% Willow Avenue street-improvement bonds. Denominations, nine for $530 each, one for $479·83. Date, Nov. 18, 1903. Maturity "not to exceed $1,060 in any one year between 1904 and 1908, inclusive." Interest, semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required.

Topeka (Kan.) School District.—*Bonds Proposed.*—The issuance of bonds for school purposes is being considered by the Board of Education.

Valdosta, Ga.—*Bonds Proposed.*—At a mass meeting held February 5 a resolution was passed calling on the newly-elected city officials to submit to the voters the question of issuing $35,000 school-building bonds.

Wapakoneta, Ohio.—*Bonds Authorized.*—The Village Council has decided to issue $7,000 5% water and electric-light-improvement bonds.

Warren, Pa.—*Bonds Voted.*—By a vote of 558 to 421, this borough on February 16 authorized the issuance of $40,000 bridge and fire-department bonds.

Wicomico County, Md.—*Bonds Proposed.*—This county seeks legislative authority to issue $30,000 high-school bonds.

Wilkes County (P. O. Washington), Ga.—*Bond Sale.*—The $32,000 4% gold court-house bonds offered on Jan. 25 were awarded to Rudolph Kleybolte & Co., Cincinnati, for $30,600. See V. 78, p. 247, for description of bonds.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council on January 25 passed an ordinance providing for the issuance of $4,750 5% fire-engine bonds. Denomination, $475. Interest, semi-annually at the office of the City Treasurer. Maturity, $475 yearly on Oct. 1 from 1905 to 1914, inclusive.

MISCELLANEOUS.

1850. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 2d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,750,000.
Paid to Policyholders in 1903, $1,060,955 70

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Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

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HOLYOKE, MASS.
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Financial Review 1875-1904.

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MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT.

ASSETS (Market Values) Jan. 1, 1904 ..$87,458,889 12
LIABILITIES..... 80,748,046 91
SURPLUS..... 6 710,842 21

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

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HAND-BOOK OF Railroad Securities.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JANUARY EDITION.

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VOL. 78. NEW YORK, MARCH 5, 1904. NO. 2019.

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REVIEW OF FEBRUARY.

Quite a number of important events and occurrences distinguished the month of February. Among these may be mentioned the outbreak of hostilities between Japan and Russia, the great fire at Baltimore, the break in the price of cotton, the renewed speculation at higher prices in wheat and the ratification of the Panama Canal Treaty with the new Republic of Panama.

Japan, tiring of Russia's delay in replying to the last note of the Japanese Government, severed diplomatic relations with Russia. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, whereupon Russia recalled her Minister from Tokio. This was followed on the night of the 8th by a dashing attack on the Russian fleet at Port Arthur, Japanese torpedo boats doing a great deal of damage to several of the Russian ships. Later there were other attacks on the Russian position, the Japanese making a series of brilliant moves, so that at the close of the month the advantage appeared to rest very decidedly with Japan, though the effort to block the channel by the sinking of a number of old ships loaded with stone did not prove entirely successful.

The Baltimore fire is estimated to have destroyed property values to the amount of about $100,000,000, making it second only to the Chicago fire in this respect. The fire extended over the whole of the business and financial district. Both the banks and the Stock Exchange suspended business for a number of days, the Legislature having given the Governor power (of which he availed himself) to declare legal holidays for the purpose. Merchants and business men, however, displayed great enterprise and energy, and before the close of the month the work of rebuilding the burnt district was actively under way.

The collapse in the speculation in cotton occurred at the beginning of the month, the break in prices at that time reaching really sensational proportions. The downward movement seems to have been precipitated by reports on the 2d that the clique which had been manipulating prices in this market, headed by Daniel J. Sully, had disposed of its holdings of cotton. Plausibility was given to the report by the definite announcement that Mr. Sully would take a vacation and depart for Florida the following Saturday. The next few days prices of the various options in this market fell off several hundred points—indeed the drop reached such dimensions that Mr. Sully found it necessary to forego his contemplated vacation. From 17·46 cents on the 1st

the May option declined to 12·69 cents on the 10th and the July option declined from 17·55 cents to 12·80 cents. After that some recovery ensued, the fluctuations, however, being extremely violent; the latter part of the month the market displayed renewed strength, the close for the May option being 15·44 cents and for the July option 15·42 cents. The price of spot cotton was held pretty firm for a time while the break in the speculative options was in progress, but eventually it also gave way. From 17·25 cents on February 1 middling upland cotton dropped to 13·50 cents February 16, with a recovery to 15·35 cents on the 29th.

The weather was intensely cold most of the month, interfering seriously with business in certain lines of trade and operating with particular severity against our railroad transportation systems. In the northern and interior portions of New York State the roads were at times almost completely blockaded by snow. The effect of these conditions was to diminish gross earnings on the one hand and to add greatly to operating expenses on the other hand. The weather, indeed, was a repetition of that experienced in January and the returns for that month received in February showed how seriously the roads had been suffering on that account. Two typical illustrations may be mentioned. The Erie Railroad, in its statement for January, recorded $705,194 decrease in gross and $924,739 decrease in net. The Baltimore & Ohio for the same month showed $475,795 loss in gross and $919,217 loss in net.

The Pennsylvania Railroad, through Messrs. Kuhn, Loeb & Co., negotiated $50,000,000 of 4½ per cent notes (running eighteen months) of the Pennsylvania *Company*. Messrs. Kuhn, Loeb & Co. had no difficulty in disposing of these notes to financial institutions in this city, Philadelphia and Boston, and large amounts were also taken, it is understood, by European bankers. Another important financial transaction of the month was the purchase by Messrs. Speyer & Co. of this city on February 11 of the $35,000,000 40-year 5 per cent gold bonds authorized by the Cuban Congress. Full details concerning this Cuban loan were furnished in the State and City Department of the CHRONICLE on February 20.

The Panama Canal Treaty was ratified by the Senate on the 23d by a vote of 66 to 14. There was some discussion during the month as to whether the large payments which the United States would have to make on account of the purchase of the Canal might not prove disturbing to the money market. The Secretary of the Treasury, however, took timely precaution to avoid anything of the kind. On the 4th he sent a letter to all national banks holding Government deposits requesting them to make immediate preparation for the payment on demand of twenty per cent of their deposits at New York. Later it was announced that instead of drawing the bulk of the sum from the depositary banks only one-half of the $60,000,000 or thereabouts, which it is expected will be required for this and other payments, would be taken from the banks, the remainder being drawn from the Treasury. Though the Treaty was ratified on the 23d, no call upon the depositary banks for the 20 per cent had been made by the close of the month, the call being deferred until the effect of certain legal proceedings now pending against the Panama Canal Company in France shall be determined.

The money market was easy throughout the month and rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 on January 30 to $20,879,225 February 13, increased to $32,150,200 February 27.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Call Loans—				
Stock Exchange—Range for week	1½-2	1¾-2	1½-1¾	1½-2
Average for week	1⅞	2	1⅝	1⅝
At banks and trust companies	2	2	1¾	1¾
Time Loans—				
Thirty days	......	......	......	......
Sixty days	3½-4	3¾-4	3 -3¼	3
Ninety days	4 -4¼	4 -4¼	3 -3½	3¼
Four months	4 -4¼	4 -4¼	4	3½
Five months	4¼-4½	4½	4	4 -4¼
Six months	4½-4¾	4½	4 -4¼	4 -4½
Seven months	......	......	......	......
Commercial Paper—				
Double Names—Choice 60 to 90 days	4¾	4¾-5	4½-4¾	4¾-5
Single Names—Prime 4 to 6 months	4¾-5¼	4¾-5¼	4¾-5¼	4¾-5¼
Good 4 to 6 months	5½-6	5½-6	5¾-6	5½-6

The stock market was feverish and lower the early part of the month, and on Monday the 8th experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania Company notes. The decline, however, was not continued the next day, the market instead showing some recovery, thus indicating on the whole a comparatively firm undertone. The latter part of the month, transactions were on an exceedingly small scale, and though the tendency of prices in a number of instances was towards low figures, there was no further serious break.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1904.	1903.	1902.	1901.
Stock sales—				
Number of shares	8,787,259	10,922,017	12,986,943	[illegible]
Par value	$798,179,950	$1,045,847,925	$1,227,530,500	[illegible]
Bond sales (par value)—				
Railroad & misc. bds	$36,001,500	$64,287,100	$83,539,500	[illegible]
Government bonds	26,700	149,000	28,300	[illegible]
State bonds	33,000	107,000	147,500	[illegible]
Total bond sales	$36,061,200	$64,543,100	$83,715,300	[illegible]
Jan. 1 to Feb. 29—				
Stock sales—				
Number of shares	21,049,863	26,923,239	27,760,166	[illegible]
Par value	$1,958,761,925	$2,561,112,175	$2,613,638,650	[illegible]
Bond sales (par value)—				
Railroad & misc. bds	$116,488,000	$131,048,600	$176,026,500	[illegible]
Government bonds	219,200	181,000	139,300	[illegible]
State bonds	168,000	236,500	329,500	[illegible]
Total bond sales	$116,875,200	$131,466,100	$176,495,300	[illegible]

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1904. *Bushels.*	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*
Month of February	88,027,000	34,223,200	31,478,850	[illegible]
January 1 to Feb. 29	187,401,700	80,084,800	105,038,500	[illegible]

Notwithstanding the war between Japan and Russia the foreign exchange market was not greatly deranged. While rates were more or less irregular, the tendency on the whole was strongly upward, particularly the latter part of the month. On the 20th there was a semi-panic on the Paris Bourse, which was later communicated to Berlin and London, followed by some important failures at several of the Continental cities. Closing figures for exchange on the 29th were at the highest point for the month.

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	*60 days.*	*Demand.*	*Feb.*	*60 days.*	*Demand.*	*Feb.*	*60 days.*	*Demand.*
1	4 83½-84	4 86-86½	13	4 83½-84	4 86½	25	4 84-84½	4 87-87½
2	4 83½-84	4 86-86½	14	.... S	....	26	4 84-84½	4 87-87½
3	4 83½-84	4 86-86½	15	4 83½-84	4 86½	27	4 84-84½	4 87-87½
4	4 83½-4½	4 86-86½	16	4 83½-84	4 86½	28	.... S.	....
5	4 83½-84	4 86-86½	17	4 83½-84	4 86½	29	4 84-84½	4 87-87½
6	4 83½-84	4 86-86½	18	4 83½-84	4 86½			
7	.... S.	....	19	4 83½-84	4 86½			
8	4 83½-84	4 86½	20	4 83½-84	4 86½			
9	4 83½-84	4 86½	21	...... S.	....	Open	4 83½-84	4 86-86½
10	4 83½-84	4 86½	22	...... H.	....	High	4 84½	4 87½
11	4 83½-84	4 86½	23	4 83½-84	4 86½-87	Low.	4 83½	4 86
12	...... H.	.....	24	4 84	4 87	Last	4 84-84½	4 87-87½

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable.	Commercial Bills. On Banks.	Commercial Bills. Documents for Payment.
Feb. 1	4 8275-8285	4 8540-8550	4 8545-8575	4 8225-8235	4 81¾-4 [illegible]
" 2	4 8290-83	4 8540-8550	4 8570-8580	4 8250-8260	4 81¾-4 [illegible]
" 3	4 83 -8310	4 8550-8560	4 8575-8585	4 8250-8265	[illegible]
" 4	4 83 -8310	4 8555-8565	4 8585-8595	4 8260-8270	[illegible]
" 5	4 83 -8310	4 8555-8565	4 8585-8595	4 8260-8270	[illegible]
" 8	4 83 -8310	4 8570-8580	4 86 -8610	4 8260-8270	[illegible]
" 9	4 8290-83	4 8570-8575	4 8605-8615	4 8250-8260	4 81¾-4 [illegible]
" 10	4 8280-8290	4 8545-8555	4 8580-8590	4 8215-8230	4 81¾-4 [illegible]
" 11	4 8260-8270	4 8565-8575	4 86 -8610	4 8210-8225	4 81¾-4 [illegible]
" 15	4 8260-8275	4 8550-8560	4 8580-86	4 8210-8220	4 81¾-4 [illegible]
" 16	4 8260-8270	4 8545-8555	4 8590-86	4 8210-8220	4 81¾-4 [illegible]
" 17	4 8275-8290	4 8570-8580	4 8610-8620	4 8230-8240	4 82 -4 [illegible]
" 18	4 8290-83	4 8585-8595	4 8625-8635	4 8250-8260	4 82 -4 [illegible]
" 19	4 83 -8310	4 86 -8610	4 8640-8650	[illegible]	4 82 -4 [illegible]
" 20	4 83 -8310	4 86 -8610	4 8635-8650	4 8270-8290	[illegible]
" 23	4 8325-8335	4 8630-8640	4 8680-8690	4 8290-83	[illegible]
" 24	4 8350-8365	4 8660-8670	4 8705-8715	4 8320-8330	[illegible]
" 25	4 8360-8375	4 8650-8675	4 87 -8725	4 8325-8335	[illegible]
" 26	4 8365-8375	4 8650-8660	4 87 -8710	4 8335-8355	[illegible]
" 27	4 8350-8360	4 8640-8650	4 8690-87	4 8310-8330	[illegible]
" 29	4 8390-84	4 8665-8675	4 8710-8725	4 8340-8350	[illegible]

New York Stock Exchange.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1904*," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE.

BONDS. New York Stock Exchange.	Int. Period.	Sales in February, Par value	Price about January 2, 1904.		Prices in February. Feb. 1.		Feb. 29.		Lowest.	Highest.	Range since Jan. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. Govt. Securities.												
U. S. 2s, cons., reg.....Apr., 1930	Q-J		106	106½	105	105½	104½	105¼			105⅛ Jan. 15	107¼ Jan. 25
U. S. 2s, cons., coupon.Apr., 1930	Q-J		*105¾*	*106¼*	105	105½	105	105¾			105¼ Jan. 15	105⅝ Jan. 12
U. S. 2s, reg., small....Apr., 1930	Q-J											
U. S. 2s, coup., small..Apr., 1930	Q-J											
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F		105¾	107¼	106	107¼	106	107				
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	6,000	106½	108	106	107¼	106½	107¼	106¾ Feb. 23	107¼ Feb. 23	106¾ Feb. 23	108 Jan. 26
U. S. 3s, reg., small ...Aug., 1918	Q-F											
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	106½		106½		105½		107⅛ Feb. 18	107⅛ Feb. 18	107⅛ Feb. 18	107⅛ Feb. 18
U. S. 4s, registered.....July, 1907	Q-J	5,000	107½	109½	107¼	108	106¼	107	107⅜ Feb. 19	107⅜ Feb. 19	107⅜ Feb. 19	107⅜ Feb. 19
U. S. 4s, coupon.........July, 1907	Q-J	4,000	107½	109½	107¼	108	107¼	108	107 Feb. 13	107½ Feb. 13	107 Feb. 13	107½ Jan. 18
U. S. 4s, registered..........1925	Q-F		133	134	132¼	133	132¼	133				
U. S. 4s, coupon...........1925	Q-F	10,000	133¼	134¼	132¼	133	132¼	133	132¾ Feb. 6	132¾ Feb. 6	132¾ Feb. 6	134 Jan. 5
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1..	M-S		94¼				95					
U. S. of Mexico External gold loan of 1899, sinking fund 5s..a	Q-J		92¾				90					
Railroad Bonds.												
Alabama Cent. See South'n Ry.												
Alabama Mid. See Atl. Coast L.												
Albany & Susq. See Del. & Hud.												
Allegheny Valley. See Penn. RR.												
Allegh. & West. See Buff. R. & P.												
Am. Dock & Imp. See Cent. of N.J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	22,000	92		93	94	92	Sale	92 Feb. 25	93¼ Feb. 4	92 Jan. 14	93½ Jan. 23
Atchison Topeka & Santa Fe—												
General, gold 4s............1995	A-O	1,145,000	99¼	Sale	99⅞	Sale	100	Sale	99¼ Feb. 11	100 Feb. 3	98⅞ Jan. 8	100 Jan. 28
Registered.....................1995	A-O	5,000							99¾ Feb. 17	99¾ Feb. 17	99¼ Jan. 27	100 Jan. 28
Adjustm't, g., 4s......July, 1995	Nov	83,000	88	Sale	89¼	Sale	87¾	Sale	87¼ Feb. 15	89¼ Feb. 2	87¼ Feb. 15	90 Jan. 22
Registered. ....July, 1995	Nov										82½ Jan. 26	82½ Jan. 26
Stamped............July, 1995	M-N	92,000	*87½*	*87¾*	89¼	Sale			87¾ Feb. 15	89⅜ Feb. 3	87½ Jan. 8	89¾ Jan. 29
Debenture 4s, Series D.....1906	F-A	15,000			98	Sale			98 Feb. 1	98 Feb. 1	98 Feb. 1	100 Jan. 22
Series L......................1914	F-A			96		96						
East. Okla. Div., 1st, g., 4s.1928	M-S			93½								
Chic. & St. Louis, 1st, 6s...1915	M-S		115									
Atl. Knox. & No., 1st, g., 5s.1946	J-D		109		109½							
Atl. Coast Line, 1st, g. 4s.J'ly.1952	M-S	427,000	93	Sale	93⅞	Sale	92¾	Sale	92½ Feb. 10	93⅞ Feb. 1	92½ Feb. 10	94⅛ Jan. 23
Registered...........July, 1952	M-S	1,000							92 Feb 15	92 Feb. 15		
Charl. & Sav., 1st, g., 7s...1936	J-J		126¾		134		134					
Sav. Fl. & W. 1st, con., g, 6s.1934	A-O		125		126½	128						
1st, g. 5s.......................1934	A-O		109		112						112⅝ Jan. 26	112⅝ Jan. 26
St. John's Div., 1st, g. 4s.1934	J-J											
Ala. Mid., 1st, gu., g., 5s.1928	M-N		100		112							
Br. & W., 1st, gu., g., 4s.1938	J-J		90⅞		92							
Sil. Sp. O. & G., gu., g. 4s.1918	J-J		94¼		92							
Atlan. & Danv. See South'n Ry.												
Atlan. & Yadk. See South'n Ry.												
Austin & N. W. See So. Pacific.												
Battle Creek & Stur. See Mich. C.												
Baltimore & Ohio—												
Prior lien, gold, 3½s.......1925	J-J	93,000	93¾	94	94½	95	93½	Sale	92⅞ Feb. 26	94¾ Feb. 4	92⅞ Feb. 26	95¼ Jan. 21
Registered................................	Q-J											
Gold, 4s...............July, 1948	A-O	332,000	101	Sale	101½	Sale	101¼	Sale	100¼ Feb. 25	101¾ Feb. 5	100¼ Feb. 25	102 Jan. 27
Registered................................	Q-J	1,000							101⅜ Feb. 17	101⅜ Feb. 17	101⅜ Feb. 17	101⅜ Feb. 17
Convertible debenture 4s..1911	M-S											
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	1,000	88		89½				89¼ Feb. 15	89¼ Feb. 15	87½ Jan. 8	89¾ Jan. 22
Registered.........Nov., 1925	Q-F											
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	27,000	*93*		94				92½ Feb. 24	97 Feb. 2	92½ Feb. 24	97 Feb. 2
S. W. Div. 1st g. 3½s.......1925	J-J	191,000	88⅛	Sale	88⅞	Sale	88	Sale	87¼ Feb. 11	88⅞ Feb. 2	87¼ Feb. 11	89 Jan. 27
Registered.........................1925	Q-J											
Mon. R., 1st gu., g., 5s.......1919	F-A		106½		104½		105¼					
C. O. Reorg., 1st con. g., 4½s 1930	M-S		*108*	*111*	108	111	107	110½				
Pitts. Clev. & Tol., 1st, 6s.1922	A-O		117		119	125	118½				122 Jan. 12	122 Jan. 12
Pittsb. & West'n 1st, g., 4s.1917	J-J			101	95	100	95	100				
J. P. M. & Co. certs..................												
Beech Creek. See N. Y. C. & Hud.												
Bellev. & Carond. See Ill. Cent.												
B'klyn & Montauk. See L. Island.												
Bruns. & West. See Sav. Fl. & W.												
Buffalo N. York & Erie. See Erie.												
Buff. R. & P., gen. g., 5s......1937	M-S	16,000	114¼	117			116		115 Feb. 11	116 Feb. 25	115 Feb. 11	117 Jan. 22
Allegh. & West. 1st g. gu. 4s.1998	A-O		100									
Cl. & Mah., 1st., gu. g. 5s...1943	J-J		111½				111					
Roch. & Pittsb., 1st, 6s....1921	F-A		123¼		118½		118½					
Consol., 1st, 6s.............1922	J-D	3,000	120				121¼	122½	121⅛ Feb. 27	121¼ Feb. 10	121⅛ Feb. 27	121¼ Feb. 10
Buff. & Southwestern. See Erie.												
Buff. & Sus.—1st, ref. g., 4s, Ap.'51	J-J	72,000	*98*	*100*			98⅛	Sale	97⅝ Feb. 16	98¼ Feb. 26	97⅝ Feb. 16	99 Jan. 6
Registered, Apr...............1951	J-J											
Burl. C. R. & No., 1st, 5s.....1906	J-D	14,000	101⅜	101⅝	102	102¾		102¼	102 Feb. 8	102¼ Feb. 26	101⅜ Jan. 2	102¼ Feb. 26
Con. 1st & col. tr., g., 5s....1934	A-O		116¼		117		117				117 Jan. 19	117 Jan. 19
Registered...........................1934	A-O		110									
C. R. I. F. & N. W., 1st 5s...1921	A-O		109⅝									
M. & St. L., 1st, gu., g., 7s....1927	J-D											
Canada So., 1st, int. gu., 5s....1908	J-J	180,000	103	Sale	102¾		102⅞	Sale	102½ Feb. 24	103 Feb. 4	102½ Jan. 6	103¼ Jan. 27
Can. So., 2d. 5s.....................1913	M-S	40,000	106¼	107	107	Sale	107¼		106¾ Feb. 6	107¼ Feb. 24	106¼ Jan. 6	107½ Jan. 21
Registered...........................1913	M-S		105½		105½			107				
Carb. & Shawn. See Ill. Central.												
Carolina Cent. See Seab. Air L.												
Carthage & Ad. See N. Y. C. & H.												
Ced. R. Ia. F. & N. See B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D		89¾	90		92½					92½ Jan. 11	92½ Jan. 11
Cent'l Branch Ry. See Mo. Pac.												
Central Ohio. See Balt. & Ohio.												
Cen. RR. & B. of Ga.—Col. g. 5s.1937	M-N			107	104	107		107				

BONDS. NEW YORK STOCK EXCHANGE.	Int. Periods.	Sales in February, Par value	Prices about January 2, 1904		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb 29.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	15,000	116⅛	118	.....	.....	.....	.....	116⅛	Feb. 24	116⅛	Feb. 24	116⅛ Jan. 20	118 Jan. 20
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Consol., gold. 5s.....1945	M-N	74,000	104	Sale	105⅛	106⅛	105⅛	Sale	105	Feb. 24	106	Feb. 1	103⅜ Jan. 4	106⅛ Jan. 25
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	67	Feb. 20	71	Feb. 6	67 Feb. 20	71⅛ Jan. 25
1st, pref., inc., g., 5s. Nov., 1945	Oct	38,000	69	Sale	70⅛	Sale	.....	.....	29	Feb. 20	30½	Feb. 2	28⅛ Jan. 7	32 Jan. 23
2d, pref., inc., g., 5s. Nov., 1945	Oct.	84,000	31	Sale	30¼	Sale	.....	19½	18⅝	Feb. 6	19⅛	Feb. 5	18⅝ Feb. 6	20¼ Jan. 25
3d, pref., inc., g., 5s. Nov., 1945	Oct.	45,000	20	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chatt. Div. pur. money 4s.1951	J-D	.....	.....	.....	.....	.....	.....	103⅛	.....		.....		.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	1,000	101½	.....	102	.....	.....	102⅛	104	Feb. 19	104	Feb. 19	104 Feb. 19	104 Feb. 19
Mid. Ga. & Atl. Div. 5s.....1947	J-J	.....	101¼	.....	101⅛	.....	.....	104⅜	.....		.....		.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	103	.....	103⅜	.....	.....	.....	.....		.....		.....	.....
Central of N. J.—Gen. g., 5s.1987	J-J	34,000	128½	Sale	131	.....	128	129½	128½	Feb. 27	131⅝	Feb. 5	128⅛ Jan. 2	131⅝ Feb. 5
Registered.....July, 1987	Q-J	1,000	127¾	.....	130½	.....	128½	129½	130	Feb. 5	130	Feb. 5	130¼ Jan. 25	130¼ Jan. 25
Am. Dock & Imp. Co. 5s.....1921	J-J	1,000	110	.....	111⅜	.....	111⅜	Sale	111½	Feb. 25	111¾	Feb. 29	111¼ Jan. 19	112½ Jan. 21
Leh. & H.R.gen. gu., g., 5s.1920	J-J	.....	95½	.....	100	.....	.....	.....	.....		.....		.....	.....
Leh. & W. Coal, 5s.....1912	M-N	.....	.....	103¼	101	104	.....	.....	101⅜	Feb. 13	102	Feb. 2	100 Jan. 4	102 Jan. 27
Con., ext., gu., 4½s. June, 1910	Q-M	39,000	100½	Sale	101½	.....	102	.....	.....		.....		.....	.....
N. Y. & L. Br., gen., g., 4s.1941	M-S	.....	103	.....	.....	.....	103	.....	.....		.....		.....	.....
Cent. Pacific. *See* So. Pac. Co.														
Chas. & Savan. *See* Atl. Coast L														
Chesapeake & Ohio—														
Gold 6s, Series A.....July, 1908	A-O	4,000	107½	.....	108	.....	107½	.....	108¼	Feb. 3	108½	Feb. 24	108¼ Feb. 3	108½ Feb. 24
Gold 6s.....Jan., 1911	A-O	.....	111	Sale	110⅜	.....	110⅜	.....	.....		.....		111 Jan. 2	111 Jan. 2
1st cons., g., 5s.....1939	M-N	98,000	115½	Sale	115½	116¼	.....	115⅜	115¼	Feb. 16	116¼	Feb. 2	114⅜ Jan. 6	116¼ Feb. 3
Registered.....1939	M-N	5,000	113½	.....	114	115½	.....	.....	115	Feb. 10	115	Feb. 10	115 Feb. 10	115 Feb. 10
Gen. gold. 4½s.....1992	M-S	413,000	102½	Sale	103¼	Sale	103	Sale	103	Feb. 26	103⅝	Feb. 5	102 Jan. 6	104 Jan. 22
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Craig Valley, 1st, g., 5s.....1940	J-J	.....	107	.....	106½	.....	104	.....	.....		.....		.....	.....
R. & A. Div., 1st con. g., 4s.1989	J-J	12,000	99	102¼	101	.....	101¼	.....	100⅞	Feb. 15	101½	Feb. 5	99½ Jan. 4	101¼ Feb. 5
2d con. g., 4s.....1989	J-J	.....	93	.....	94½	96½	.....	96½	.....		.....		94½ Jan. 27	94½ Jan. 27
Warm Spr. Val., 1st g., 5s.....1941	M-S	.....	106	.....	.....	.....	106¼	.....	.....		.....		.....	.....
Greenbr'r Ry., 1st gua. g., 4s.1940	M-N	.....	&	.....	86	.....	84	.....	.....		.....		.....	.....
Chic. & Alt. RR.—Ref. g. 3s.1949	A-O	79,000	81	82	82	Sale	.....	83⅜	82	Feb. 1	84	Feb. 16	81½ Jan. 5	84 Feb. 16
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Railway, gold, 3½s.....1950	J-J	126,000	74¼	75½	76⅛	Sale	75⅛	Sale	75	Feb. 24	76¾	Feb. 1	74½ Jan. 5	77 Jan. 27
Registered.....1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chicago Burlington & Quincy—														
Chic. & Iowa Div., 5s.....1905	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Denver Div., 4s.....1922	F-A	1,000	100½	.....	99	102	99½	101	99	Feb. 3	99	Feb. 3	99 Feb. 3	101¼ Jan. 13
Illinois Division, 3½s.....1949	J-J	46,000	.....	94	.....	92⅜	91	.....	91	Feb. 23	93	Feb. 8	91 Feb. 23	93 Jan. 4
Registered.....1949	J-J	4,000	.....	.....	.....	.....	.....	.....	91⅝	Feb. 15	91⅝	Feb. 15	91⅝ Feb. 15	91⅝ Feb. 15
Iowa Div., sink. fd., 5s.....1919	A-O	.....	109	.....	110½	111	110½	.....	.....		.....		.....	.....
4s.....1919	A-O	.....	101½	.....	101⅝	.....	101⅜	.....	.....		.....		.....	.....
Nebraska Exten., 4s.....1927	M-N	36,000	105⅜	106	105⅞	.....	105	Sale	105	Feb. 17	105⅝	Feb. 8	105 Feb. 17	106 Jan. 13
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Southwestern Division 4s.1921	M-S	5,000	100	.....	99½	.....	.....	.....	100¾	Feb. 8	100¾	Feb. 8	100 Jan. 2	100¾ Feb. 8
4s, joint bonds. *See* Gt. North.														
Debenture 5s.....1913	M-N	9,000	105⅛	.....	106⅛	Sale	106	.....	105¾	Feb. 3	106⅛	Feb. 1	105¾ Jan. 30	106⅛ Feb. 1
Han. & St. Jo., con., 6s.....1911	M-S	5,000	114	114½	115	Sale	114½	.....	115	Feb. 1	115	Feb. 5	114½ Jan. 16	115 Feb. 5
Chic. & E. Ill.—1st s. f. cur. 6s.1907	J-D	.....	106	107	106¼	107	106¼	108	.....		.....		106⅛ Jan. 6	106¼ Jan. 14
Small.....1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st cons., g., 6s.....1934	A-O	30,000	129⅛	.....	129⅛	.....	129	.....	.....		.....		.....	.....
Gen. cons., 1st, 5s.....1937	M-N	.....	114½	115¾	116	116⅞	116	117¼	116	Feb. 24	116⅞	Feb. 9	115¾ Jan. 8	116⅞ Feb. 9
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. & Ind. Coal R'y, 1st, 5s.1936	J-J	.....	112¼	.....	113⅛	.....	113½	.....	.....		.....		112¼ Jan. 4	113 Jan. 18
Chicago & Erie. *See* Erie.														
Chic. Ind. & Lou.—Ref., g., 6s.1947	J-J	1,000	126	.....	126¾	127½	.....	128	126½	Feb. 11	126½	Feb. 11	126½ Feb. 11	128 Jan. 14
Refunding, gold, 5s.....1947	J-J	.....	106	.....	109	110¼	108	.....	.....		.....		108 Jan. 18	108 Jan. 18
Lou. N. A. & Chic., 1st 6s...1910	J-J	.....	108	.....	108½	.....	108	.....	.....		.....		108 Jan. 18	108 Jan. 18
Chic. Mil. & St. P.—Cons., 7s.1905	J-J	3,000	164½	.....	165½	.....	165	170	170	Feb. 5	170	Feb. 5	170 Feb. 5	170 Feb. 5
Terminal, gold, 5s.....1914	J-J	.....	109½	.....	108½	.....	108⅝	.....	.....		.....		.....	.....
Gen., g., 4s, ser. A.....May, 1989	J-J	13,000	108⅛	.....	108	.....	.....	108½	108½	Feb. 15	108¾	Feb. 15	108½ Jan. 7	109 Jan. 25
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen., g., 3½s, ser. B.....May, 1989	J-J	.....	.....	95⅝	.....	.....	.....	.....	.....		.....		98 Jan. 15	98⅝ Jan. 15
Registered.....May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. & L. Sup. Div., g., 5s.....1921	J-J	.....	112¾	.....	113⅛	.....	113	.....	.....		.....		119 Jan. 28	119 Jan. 28
Ch. & Mo. Riv. Div., 5s.....1926	J-J	.....	114¾	.....	115¼	.....	115	119	.....		.....		109⅝ Jan. 5	111 Jan. 14
Chic. & Pac. Div., 6s.....1910	J-J	2,000	109½	.....	111	113	110	.....	110¼	Feb. 23	110¼	Feb. 17	114¾ Jan. 19	116 Jan. 30
Ch. & P. W., 1st, g., 5s.....1921	J-J	39,000	114⅛	.....	115½	Sale	115⅛	Sale	115	Feb. 8	116	Feb. 3	.....	.....
Dak. & Gt. So., g., 5s.....1916	J-J	.....	109⅜	.....	109⅛	.....	109¼	.....	.....		.....		.....	.....
Far. & So. assn., g., 6s.....1924	J-J	.....	126¾	.....	127	.....	126¼	.....	.....		.....		.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	13,000	115⅜	.....	116⅛	.....	118	118½	117¼	Feb. 2	118½	Feb. 4	116⅜ Jan. 29	118½ Feb. 4
5s.....1910	J-J	.....	104½	.....	105⅝	.....	105	.....	.....		.....		106 Jan. 15	106 Jan. 15
1st I. & D. Exten., 7s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st LaCrosse & D., 5s.....1919	J-J	.....	111⅛	.....	111⅛	.....	111½	.....	.....		.....		.....	.....
Mineral Point Div., 5s.....1910	J-J	.....	104⅜	.....	105½	.....	105	.....	.....		.....		110¾ Jan. 28	110¾ Jan. 28
1st So. Minn. Div., 6s.....1910	J-J	.....	110¼	.....	110¾	113	110	.....	109¾	Feb. 2	109¾	Feb. 5	109¾ Feb. 2	109¾ Feb. 2
1st Southwest Div., 6s.....1909	J-J	1,000	109⅛	.....	109⅜	.....	109	.....	114¼	Feb. 8	114¼	Feb. 8	114¼ Feb. 8	114¾ Jan. 15
Wis. & Minn. Div., g., 5s.....1921	J-J	1,000	113⅜	.....	114	.....	113¾	115	.....		.....		.....	.....
Mil. & No., 1st, M. L. 6s.....1910	J-D	.....	110⅜	.....	111¼	.....	.....	.....	.....		.....		.....	.....
1st, consol. 6s.....1913	J-D	.....	114⅛	.....	115⅜	119	.....	.....	.....		.....		.....	.....
Chic. & Northw.—Consol., 7s.1915	Q-F	1,000	131⅛	.....	129⅜	.....	129½	.....	129⅜	Feb. 4	129⅜	Feb. 4	129⅜ Feb. 4	129¾ Feb. 4
Extension 4s.....1886-1926	F-A	.....	104	Sale	102½	.....	.....	105	104	Jan. 2	.....		104 Jan. 2	104 Jan. 2
Registered.....1886-1926	F-A	.....	.....	.....	.....	99	.....	98¼	.....		.....		.....	.....
General, g., 3½s.....1987	M-N	10,000	.....	99	.....	.....	.....	.....	93⅜	Feb. 20	98½	Feb. 17	98⅛ Jan. 18	99 Jan. 29
Registered.....Nov., 1987	Q-F	.....	113⅜	.....	113⅜	.....	.....	.....	.....		.....		.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	112	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1879-1929	A-O	.....	109	.....	109⅛	Sale	109½	110	109¾	Feb. 1	109¾	Feb. 1	109½ Jan. 15	109¾ Feb. 1
Sinking fund 5s.....1879-1929	A-O	4,000	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		106 Feb. 5	106 Feb. 5
Debenture 5s.....1909	M-N	34,000	105⅛	105⅜	105½	.....	105	Sale	104½	Feb. 24	106	Feb. 5	104½ Feb. 24	104¼ Jan. 21
Registered.....1909	M-N	.....	.....	.....	104⅜	.....	103½	.....	.....		.....		104¼ Jan. 21	104¾ Jan. 22
Debenture 5s.....1921	A-O	.....	108¾	.....	109½	.....	108½	.....	.....		.....		108⅞ Jan. 22	108⅞ Jan. 22
Registered.....1921	A-O	.....	.....	110	108⅛	.....	107⅛	.....	.....		.....		108⅜ Jan. 12	108⅜ Jan. 12
Sinking fund deb. 5s.....1933	M-N	1,000	112¾	.....	114⅝	.....	116	.....	115½	Feb. 10	115½	Feb. 10	115½ Feb. 10	115½ Feb. 10
Registered.....1933	M-N	.....	.....	112½	113½	.....	112¼	117½	.....		.....		.....	.....
Des Mo. & Minn., 1st 7s.....1907	F-A	.....	107¼	.....	.....	.....	105	.....	.....		.....		.....	.....
Milw. & Madison, 1st 6s.....1905	M-S	.....	102¾	.....	102⅜	.....	103	.....	.....		.....		.....	.....
Northern Illinois, 1st, 5s.....1910	M-S	.....	105½	.....	105½	.....	105¼	.....	.....		.....		.....	.....
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	105⅝	.....	106⅛	.....	106⅛	.....	.....		.....		.....	.....
Winona & St. Pet., 2d 7s.....1907	M-N	.....	110⅜	.....	111⅜	.....	111⅜	.....	.....		.....		.....	.....
Mil. L. S. & West., 1st, g., 6s.1921	M-N	12,000	128¼	.....	128⅜	130	128⅜	Sale	128¼	Feb. 29	128½	Feb. 16	128¼ Feb. 29	129 Jan. 22
Ext. & imp., s. f., g., 5s.....1929	F-A	.....	120	.....	117⅞	.....	117¼	.....	.....		.....		.....	.....
Ashland div., 1st, gold, 6s.1925	M-S	.....	131⅞	.....	132½	.....	132	.....	.....		.....		.....	.....
Mich. div., 1st, gold, 6s..1924	J-J	.....	129	.....	129½	131	129	.....	.....		.....		.....	.....
Conv. deb., 5s.....1907	F-A	.....	102	.....	99⅜	.....	101	.....	.....		.....		.....	.....
Incomes.....1911	M-N	.....	107	.....	.....	.....	.....	112¾	.....		.....		.....	.....
Chic. R. I. & Pacific, 6s.....1917	J-J	.....	121⅞	.....	122	.....	120½	.....	120	Feb. 17	120	Feb. 7	122½ Jan. 12	122½ Jan. 13
Registered.....1917	J-J	5,000	121½	.....	121⅝	.....	120½	.....	120	Feb. 17	120	Feb. 20	120 Feb. 17	120 Feb. 17
General, gold, 4s.....1988	J-J	126,000	101½	Sale	103	Sale	102¼	Sale	101½	Feb. 8	103	Feb. 20	101 Jan. 7	104 Jan. 22
Registered.....1988	J-J	.....	.....	101½	.....	.....	.....	.....	.....		.....		.....	.....
Collat. trust 4s, Series B..1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series C.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. R. I. & Pac. RR., 4s.2002	M-N	989,000	68⅛	Sale	71¼	Sale	68⅛	Sale	67⅜	Feb. 24	72	Feb. 2	66⅛ Jan. 7	74⅜ Jan. 22
Registered 4s.....2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Collateral trust gold 5s..1913	M-S	1,151,000	75⅝	Sale	82	Sale	80¼	Sale	79⅛	Feb. 9	82⅛	Feb. 3	73 Jan. 6	85 Jan. 20
Choc. Okl. & G. gen. g. 5s. Oct., '19	J-J	.....	103⅞	.....	.....	.....	104⅜	.....	.....		.....		104⅝ Jan. 26	104⅝ Jan. 26
1st consol, g., 5s.....1952	M-N	.....	93¼	.....	95	.....	96	.....	.....		.....		103⅞ Jan. 4	103⅞ Jan. 4
Des M. & Ft. D., 1st, 4s.....1905	J-J	.....	89½	.....	91	.....	91¼	.....	.....		.....		.....	.....
1st, 2½s.....1905	J-J	.....	93¼	.....	96	.....	96	.....	.....		.....		93¾ Jan. 4	98 Jan. 13
Extension 4s.....1905	J-J	.....	103½	.....	.....	.....	104½	.....	.....		.....		.....	.....
Keok. & Des M., 1st, 5s.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

Chic. & St. L. *See* At. Top. & S. F.
Chic. St. L. & N. O. *See* Ill. Cent

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb 29		Lowest.		Highest.	
											Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chic. St. L. & Pitts. See Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	8,000	130½	.....	130¾	131¾	131	131¼	131 Feb. 26	131½ Feb. 5	130¼ Jan. 7	132 Jan. 20
Cons. 6s, reduced to 3½ 1930	J-D	.....	92½	.....	92½	.....	.....	.....	.....	.....	.....	.....
Ch. St. P. & Minn., 1st 6s....1918	M-N	1,000	130½	.....	130¼	.....	130¼	.....	131 Feb. 26	131 Feb. 26	130¼ Jan. 9	131 Jan. 25
North Wisconsin 1st 6s 1930	J-J	.....	128¼	.....	129¾	.....	129½	130¾	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s....1919	A-O	1,000	120¾	.....	121⅞	.....	120½	123½	121 Feb. 25	121 Feb. 25	121 Feb. 25	121¾ Jan. 16
Ch. Ter. Transf., 5's, 4s	J-J	52,000	78	.....	79½	Sale	80	Sale	79 Feb. 3	82 Feb. 25	78 Jan. 4	82¾ Jan. 27
Ch. & W. I. gen., g., 6s Dec..1932	Q-M	.....	.....	110½	110½	.....	.....	.....	.....	.....	.....	.....
Chic. & W. Mich. See Pere Marq.												
Chic. Ok. & G. See C. R. I. & P.												
Chic. R. & D., cons. s. f. 7s....1905	A-O	.....	104¼	.....	104¼	.....	104¼	.....	.....	.....	.....	.....
Chic. R. & D., con. g. 4s.....1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1941	M-N	.....	112½	114	112½	.....	112	.....	.....	.....	.....	.....
Chic. D. & L., 1st gu. g. 5s....1940												
Chic. Ind. St. L. & C. See C. C. C. & St. L.												
Chic. Ind. St. L. & L. See C. C. C. & St. L.												
Chic. San. & Clev. See Pere Marq.												
Chic. & W. Mich. See Pere Marq.												
Chic. Ok. & G. See C. R. I. & P.												
Chic. R. & D., cons. s. f. 7s....1905	A-O	.....	104¼	.....	104¼	.....	104¼	.....	.....	.....	.....	.....
Chic. R. & D., con. g. 4s.....1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1941	M-N	.....	112½	114	112½	.....	112	.....	.....	.....	.....	.....
Chic. D. & L., 1st gu. g. 5s....1940												
Chic. Ind. St. L. & C. See C. C. C. & St. L.												
Chic. Ind. St. L. & L. See C. C. C. & St. L.												
Chic. San. & Clev. See Pere Marq.												
Clearfield & Mahon. See B. R. & P.												
Cleveland Chi. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	81,000	95⅛	96	97¼	Sale	98⅛	Sale	97¼ Feb. 1	98½ Feb. 29	95⅝ Jan. 8	98½ Feb. 29
Cairo Div., 1st, gold, 4s.....1939	J-J	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. W. & M. Div., 1st g. 4s.1991	J-J	2,000	95¼	.....	98	Sale	98⅛	.....	98 Feb. 1	98 Feb. 2	98 Feb. 1	98 Feb. 2
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	32,000	99⅛	.....	101	.....	99¾	101	99¾ Feb. 27	101¾ Feb. 19	99¾ Feb. 27	101¾ Feb. 19
Registered.....1990	M-N	.....	98½	.....	.....	.....	.....	101¼	.....	.....	99 Jan. 28	99 Jan. 28
Spr. & Col. Div., 1st g. 4s....1940	M-S	.....	95	.....	95	.....	95	100	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s....1940	J-J	.....	93	.....	93	.....	93	.....	.....	.....	.....	.....
Clev. L. St. L. & C., Cons. 6s.1920	M-N	.....	100	.....	105	110	105	109	.....	.....	105 Jan. 22	105 Jan. 22
1st gold 4s.....Aug., 1936	Q-F	.....	100	.....	99	.....	99	.....	.....	.....	101 Jan. 27	101 Jan. 27
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s...1928	J-J	.....	110½	.....	110⅝	.....	110	.....	.....	.....	.....	.....
C. C. C. & In. consol 7s....1914	J-D	.....	121¾	.....	122	.....	121	.....	.....	.....	.....	.....
Consol sinking fund, 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s.....1934	J-J	.....	126	.....	126	.....	.....	.....	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s, Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s.....1940	A-O	11,000	.....	98¼	.....	98	97	Feb. 5	97 Feb. 25	95⅛ Jan. 20	98 Jan. 27	
Income 4s.....1990	Apr	31,000	.....	.....	63¼	Sale	64	Sale	63 Feb. 5	64 Feb. 3	60 Jan. 6	64⅛ Jan. 23
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	1,000	111¾	.....	113⅝	.....	113	117	112½ Feb. 9	112⅛ Feb. 9	112⅛ Feb. 9	112⅛ Feb. 9
Clev. & Marietta—See Penn. RR.												
Clev. & Mahon. Val., g. 5s..1938	J-J	2,000	115⅛	.....	115⅜	.....	115½	.....	116 Feb. 10	116 Feb. 10	116 Feb. 10	116 Feb. 10
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. See Penn. Co.												
Colo. Midland—1st, gold, 4s.1947	J-J	49,000	.....	62	60	Sale	60	Sale	60 Feb. 1	61 Feb 5	56 Jan. 5	63¼ Jan. 19
Colorado & South'n 1st g. 4s.1929	F-A	164,000	87	Sale	87⅛	Sale	85	Sale	84⅛ Feb. 24	87¼ Feb. 2	84⅛ Feb. 24	89⅝ Jan. 29
Colum. & Greenv. See South. Ry.												
Col. & Hock. V. See Hock. Val.												
Col. Conn. & Term. See Nor. & W.												
Conn. & Pas. Riva., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. See C. M. & St. P.												
Dallas & Waco. See Mo. K. & Tex.												
Del. Lack. & West. 7s.....1907	M-S	.....	112½	.....	112½	.....	112½	.....	.....	.....	112⅝ Jan. 25	112⅝ Jan. 25
Morris & Essex, 1st. 7s.....1914	M-N	1,000	128½	130½	129⅜	.....	129	.....	129¼ Feb. 11	129¼ Feb. 11	129¼ Jan. 25	129¼ Jan. 25
1st cons., guar., 7s.....1915	J-D	3,000	130½	.....	130⅜	.....	130⅜	.....	130⅜ Feb. 16	130⅜ Feb. 16	130⅜ Feb. 16	130⅜ Feb. 16
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s.2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	126⅝	.....	128¾	.....	128¾	.....	.....	.....	127 Jan. 5	127 Jan. 5
Construction 5s.....1923	F-A	1,000	113½	114	111⅛	.....	111⅛	.....	111¼ Feb. 6	111¼ Feb. 6	111¼ Feb. 6	114½ Jan. 28
Term. & impt. 4s.....1923	M-N	.....	101	.....	100	.....	100½	.....	.....	.....	100¼ Jan. 26	100¼ Jan. 27
Syr. Bingh. & N. Y., 1st, 7s.1906	A-O	16,000	109¼	.....	109¾	.....	109¾	.....	109⅞ Feb. 8	109⅞ Feb. 8	109⅞ Feb. 8	109⅞ Feb. 8
Warren RR. 1st ref. gen. 3½s.2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	1,000	136⅝	.....	137⅛	.....	137	.....	137 Feb. 11	137 Feb. 11	137 Feb. 11	137¼ Jan. 12
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s.1906	A-O	.....	107⅝	.....	108¼	.....	108¼	.....	.....	.....	108 Jan. 26	108 Jan. 26
Registered.....1906	A-O	.....	107⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	105¼	106	105¾	.....	105¾	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	104⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
Renss. & Saratoga, 1st, 7s....1921	M-N	.....	141½	.....	141⅞	.....	141⅛	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	140	.....	.....	.....	140	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. See Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	61,000	99	Sale	98	98½	.....	97½	97¼ Feb. 27	98½ Feb. 5	97¼ Feb. 27	98½ Jan. 28
1st consol., gold, 4½s.....1936	J-J	.....	104¾	.....	105	107	104	107	.....	.....	.....	.....
Improvem't, gold, 5s.....1928	J-D	1,000	103½	103½	103½	.....	103	105	104¼ Feb. 11	104¼ Feb. 11	103 Jan. 16	104¼ Feb. 11
Rio Gr. West., 1st, g., 4s....1939	J-J	30,000	93½	97	96	Sale	95½	.....	95 Feb. 25	96¼ Feb. 5	94 Jan. 18	97 Jan. 23
Mtg. & coll. tr., g., 4s., ser. A'49	A-O	.....	.....	84½	.....	84½	81½	83½	.....	.....	83½ Jan. 22	85½ Jan. 23
Ut. C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande So., gu. See Rio G. So.												
Des. & South w., gen. s. f. g. 5s.1929	J-D	.....	35½	.....	35½	.....	34½	36½	.....	.....	35 Jan. 21	36 Jan. 6
Des Moines & Ft. D. See C. R. I. & P.												
Des Moines & Minn. See Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s.1917	M-N	.....	98¼	.....	98¼	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. See L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	96	.....	96⅛	.....	96⅛	.....	.....	.....	.....	.....
Gold 4s.....1995	J-D	.....	94	Sale	92½	.....	92	94	.....	.....	94 Jan. 2	94 Jan. 2
Detroit South. 1st g. 4s.....1951	J-D	.....	.....	74	68	.....	.....	.....	.....	.....	.....	.....
Ohio South. Div., 1st g. 4s.1941	M-S	10,000	.....	84	.....	84	82	86	83½ Feb. 4	84 Feb. 26	83½ Feb. 4	84 Feb. 26
Dul. & Iron Range, 1st, 5s.....1937	A-O	.....	111	111½	110	.....	110	.....	.....	.....	110½ Jan. 4	111¼ Jan. 25
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s..1937	J-J	.....	108½	.....	109¼	.....	109½	.....	.....	.....	111 Jan. 28	111 Jan. 28
East. of Minn. See S. P. M. & M.												
East Tenn. Reorg. lien. See So.												
East Tenn. Va. & Ga. See So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	114	115	113½	.....	114	.....	.....	.....	115 Jan. 13	115 Jan. 13
Elm. Cort. & No. See Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	.....	109	.....	110	.....	110	.....	.....	.....	.....	.....
2d, ext., gold, 5s.....1919	M-S	.....	112⅝	.....	114½	.....	114	.....	.....	.....	.....	.....
3d, ext., gold, 4½s.....1923	M-S	28,000	111½	.....	110⅝	.....	.....	.....	110½ Feb. 10	110¾ Feb. 25	110½ Feb. 10	111 Jan. 14
4th, ext., gold, 5s.....1920	A-O	5,000	113½	114½	113⅞	.....	.....	.....	114½ Feb. 15	114½ Feb. 15	114½ Jan. 11	114½ Jan. 11
5th, ext., gold, 4s.....1928	J-D	.....	101⅛	.....	101⅛	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	1,000	132⅝	.....	134	136	134½	135½	135½ Feb. 5	135½ Feb. 5	132⅞ Jan. 13	135½ Jan. 27
1st, consol., gold, fund. 7s.1920	M-S	.....	130½	.....	130½	.....	130½	.....	.....	.....	.....	.....
Erie, 1st con., g., prior 4s..1996	J-J	210,000	96¾	97½	98	98¼	96½	97	96½ Feb. 19	98¼ Feb. 4	96½ Feb. 19	98¼ Jan. 26
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	98½ Jan. 21	98½ Jan. 21
1st con. gen. lien, g. 4s.....1996	J-J	309,000	84⅛	Sale	86¾	Sale	84	Sale	84 Feb. 24	86¾ Feb. 1	84 Jan. 19	86¾ Jan. 27
Registered.....1996	J-J	1,000	.....	.....	.....	.....	.....	.....	85¾ Feb. 4	85¾ Feb. 4	85¾ Feb. 4	85¾ Feb. 4
Penn. coll. trust, g., 4s 1951	F-A	61,000	90	90½	90¾	Sale	.....	.....	88¼ Feb. 24	90⅞ Feb. 3	88¾ Feb. 24	93½ Jan. 27
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	.....	124¾	.....	124⅞	.....	.....	.....	.....	.....	.....	.....
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	8,000	117½	.....	118	119	117½	117¾	117½ Feb. 23	118 Feb. 5	117½ Jan. 18	118¾ Jan. 20
Jef. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	101	.....	101½	.....	101½	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	2,000	129¾	.....	130¼	.....	131½	.....	131 Feb 4	131 Feb. 4	131 Feb. 4	131 Feb. 4
C. & R.R. Co. 1st cur. gu. 6s.1922	M-N	.....	113	.....	113⅛	.....	.....	.....	.....	.....	113½ Jan. 12	113½ Jan. 12
D. & Impt. Co. 1st cur. 6s.1913	J-J	.....	111⅜	.....	112	.....	111½	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s.'46	M-N	.....	107⅝	.....	110	.....	108	.....	.....	.....	108½ Jan. 6	108½ Jan. 6
Small.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Sus. & W., 1st, ref. 5s.1937	J-J	.....	109¼	.....	110	.....	110	.....	.....	.....	109½ Jan. 18	109½ Jan. 18
2d, 4½s.....1937	F-A	.....	98	.....	97¾	.....	98½	102	.....	.....	.....	.....
General, g., 5s.....1940	F-A	.....	102¼	104	101½	.....	100	103	.....	.....	103¼ Jan. 8	104 Jan. 22
Terminal, 1st, g., 5s.....1943	M-N	.....	112¼	.....	113½	.....	113	.....	.....	.....	113½ Jan. 8	113½ Jan. 8
Registered, $6,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s....1910	A-O	3,000	110⅜	.....	111¼	.....	.....	.....	111½ Feb. 10	111½ Feb. 17	111 Jan. 4	111½ Feb. 17
Wilk. & East., 1st, gtd., g. 5s.1942	J-D	7,000	105⅜	.....	108	.....	.....	.....	108 Feb. 3	108 Feb. 4	106½ Jan. 11	108 Feb. 4
Erie & Pittsburg. See Pa. Co.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ry. & T. H.—1st con. g. 6s..1921	J-J	$	115½	.....	115¼	.....	115	.....	.....	.....	.....	.....
1st general gold 5s.....1942	A-O	.....	103	.....	103	105	103	105	.....	.....	.....	.....
Mt. Vernon 1st 6s.....1923	A-O	.....	107	.....	.....	.....	.....	111	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s..1930	A-O	.....	91½	101½	.....	.....	.....	.....	.....	.....	.....	.....
Ry. & Ia., 1st con., gu., g. 6s.1926	J-J	.....	102½	.....	102½	.....	.....	.....	.....	.....	.....	.....
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cent. & P. *See* Seab. Air L.												
Fort St. U. D. Co. 1st g. 4½s...1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J-D	52,000	103	Sale	105	Sale	104	105	104 Feb. 25	105½ Feb. 3	102¾ Jan. 8	105½ Jan. 29
Ft. W. & Rio Gr., 1st g. 5-4s..1928	J-J	8,000	65	75	73	75	.....	75	73½ Feb. 10	74 Feb. 16	71 Jan. 20	74 Jan. 28
Gal. H. & San A.—*See* So. Pac. Co.												
Galv. H. & H. of 1882, 1st. 5s.1913	A-O	.....	.....	105	101¾	.....	.....	.....	.....	.....	101¾ Jan. 11	101¾ Jan. 11
Ga. & Ala. *See* Seab. Air Line.												
Ga. Car. & Nor. *See* Seab. Air L.												
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N. Y. Cent.												
Gt. No.—C.B. & Q. coll. tr. 4s.1921	J-J	953,000	91⅞	Sale	93¾	Sale	91⅞	Sale	91 Feb. 11	93¾ Feb. 2	90½ Jan. 7	94 Jan. 23
Registered.....July, 1921	Q-J	25,000	.....	.....	.....	.....	.....	.....	91⅛ Feb. 24	93¼ Feb. 2	90 Jan. 8	93¼ Feb. 2
Greenbrier Ry. *See* Ches. & O.												
G. & Sh. I., 1st rf. & ter. 5s, g. Feb.'52	J-J	27,000	101	103	.....	.....	.....	.....	102½ Feb. 17	103⅛ Feb. 16	102½ Feb. 17	103¼ Jan. 21
Registered.....Feb., 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N. Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J-J	115,000	103¾	Sale	105	.....	105	Sale	104⅞ Feb. 9	105¾ Feb. 2	103½ Jan. 4	105¾ Feb. 2
Registered.....1999	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A-O	.....	100	.....	100	.....	101	.....	.....	.....	.....	.....
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central—												
1st gold 4s.....1951	J-J	.....	.....	.....	.....	.....	114	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J-J	.....	96¾	.....	97	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extended, 1st, gold, 3½s..1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A-O	.....	103⅛	.....	103¾	.....	103¾	.....	.....	.....	.....	.....
Registered.....1952	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	8,000	101	103	102	102½	102	.....	102½ Feb. 4	103 Feb. 5	102 Jan. 25	103 Jan. 29
Registered.....1953	M-N	.....	100	.....	.....	.....	101	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J-D	.....	104⅜	.....	.....	.....	101	.....	.....	.....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J-J	8,000	91	.....	93¾	95	94½	.....	95 Feb. 8	95 Feb. 9	93¼ Jan. 6	95 Feb. 9
Registered.....1953	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F-A	.....	112½	.....	.....	.....	110	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J-J	.....	78	.....	80	.....	80	.....	.....	.....	80 Jan. 12	80 Jan. 12
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J-J	.....	91	.....	93	.....	91	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. ...1951	F-A	.....	106¾	.....	104⅞	.....	105	.....	.....	.....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ...1923	J-D	.....	115¼	.....	115⅛	.....	119	.....	.....	.....	.....	.....
Carp. & Shaw., 1st, g., 4s.....1932	M-S	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J-D	.....	117¾	.....	118½	.....	120	.....	.....	.....	.....	.....
Registered.....1951	J-D	4,000	117¼	.....	117¾	.....	119½	.....	118 Feb. 6	119 Feb. 25	116 Feb. 6	119 Feb. 25
Gold 3½s.....1951	J-D	.....	.....	96	.....	.....	.....	.....	.....	.....	87 Jan. 23	87 Jan. 23
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J-D	.....	103	104	103	105	102	.....	.....	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J-J	.....	105½	.....	105¾	.....	105¾	.....	.....	.....	.....	.....
1st guar. gold 5s.....1935	J-J	.....	105¼	.....	105¼	.....	105	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J-J	26,000	96	99¾	.....	.....	101	Sale	99 Feb. 3	101 Feb. 26	99 Feb. 3	101 Feb. 26
Intern'l & Gt. No.—1st, g., 6s.1919	M-N	20,000	118½	.....	119½	.....	119	.....	119¼ Feb. 19	119¼ Feb. 19	118⅝ Jan. 11	119⅝ Jan. 26
2d, gold. 5s.....1909	M-S	474,000	98½	.....	99	Sale	99½	Sale	99 Feb. 23	100 Feb. 17	98¾ Jan. 7	100 Feb. 17
3d, gold, 4s.....1921	M-S	.....	.....	72	.....	72	.....	72	.....	.....	.....	.....
Iowa Central, 1st, gold, 5s...1938	J-D	6,000	109	.....	109½	112	109½	.....	110⅝ Feb. 19	112 Feb. 4	109½ Jan. 6	112 Feb. 4
Refunding gold 4s.....1951	M-S	1,000	89	.....	.....	89¼	.....	89¼	89 Feb. 5	89 Feb. 5	89 Feb. 5	89 Feb. 5
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G. R. *See* L. S. & M. S.												
Kan. & H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
K. C. & M. Ry. & B. *See* St. L. & S. F.												
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A-O	49,000	69½	70½	70⅜	Sale	68	69	68¾ Feb. 25	70½ Feb. 2	68¾ Feb. 25	70½ Jan. 9
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J-J	9,000	115½	.....	117⅛	118¾	116½	119	118 Feb. 23	119 Feb. 16	115½ Jan. 13	119 Feb. 16
2d, gold, 5s.....1941	J-J	.....	110	.....	111½	.....	110½	.....	.....	.....	110½ Jan. 8	112 Jan. 26
Northern Ohio 1st gu. 5s..1945	A-O	11,000	110½	111½	111½	113	112	.....	111½ Feb. 5	112 Feb. 16	111½ Feb. 5	112 Feb. 16
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	107	.....	107¼	.....	107¼	.....	.....	.....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J-J	.....	104¾	106	105	107	105	107	.....	.....	104¾ Jan. 7	106 Jan. 11
Registered.....1940	J-J	.....	.....	106¾	105	.....	102½	.....	.....	.....	105 Jan. 6	106 Jan. 6
Leh. V. Ter. Ry. 1st gu. g., 5s.1941	A-O	.....	113	.....	113¾	.....	113½	.....	.....	.....	.....	.....
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J-J	.....	106¾	.....	107⅛	.....	107⅛	.....	.....	.....	107 Jan. 19	107 Jan. 19
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Lewy & Caney Val. *See* Mo. Pac												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q-J	.....	115¾	.....	.....	.....	.....	120	.....	.....	.....	.....
1st, con., g., 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J-D	4,000	100	.....	100½	Sale	100½	Sale	100½ Feb. 2	100½ Feb. 26	100½ Jan. 28	100½ Jan. 29
Ferry, 1st, g., 4½s.....1922	M-S	5,000	100¾	102	.....	102	101	Sale	101 Feb. 29	101 Feb. 29	101 Feb. 29	101½ Jan. 14
Gold, 4s.....1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	15,000	99	Sale	.....	.....	.....	.....	99 Feb. 3	99½ Feb. 2	99 Jan. 2	99¼ Feb. 2
Deb., gold, 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn & Montauk, 1st 6s..1911	M-S	.....	110¾	112½	110¾	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	104¼	105⅞	105⅜	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & M. B., con., g. 5s.1935	A-O	.....	108½	.....	107⅜	.....	.....	.....	.....	.....	.....	.....
N. Y. & Ro. Beh., 1st, g., 5s.1927	M-S	.....	105½	.....	104½	.....	.....	.....	.....	.....	.....	.....
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q-J	.....	103¾	.....	104	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—												
General, gold, 6s.....1930	J-D	6,000	116	117½	116	Sale	115	116	115¼ Feb. 26	116 Feb. 1	115¼ Feb. 26	116 Jan. 19
Gold, 5s.....1937	M-N	.....	110⅝	.....	111¼	.....	111¼	.....	.....	.....	.....	.....
Unified, gold, 4s.....1940	J-J	191,000	98½	100½	99	Sale	98½	Sale	98 Feb. 19	99 Feb. 2	98 Feb. 19	99¾ Jan. 21
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, gold, 5s.....1931	M-N	.....	109	.....	108	.....	105	.....	.....	.....	109 Jan. 29	109½ Jan. 7

BONDS. New York Stock Exchange.	Int. Period.	Sales in February, Par value	Price about January 2, 1904. Bid.	Ask.	Prices in February. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Louisville & Nashville—(Con.)—												
E. H. & Nash., 1st, g., 6s...1919	J-D		112		113	114½	113	114½				
Louis. Cin. & Lex., g., 4½s..1931	M-N		103½		103½		103⅝					
N. O. & M., 1st, g., 6s......1930	J-J		123¾		124		125				123¾ Jan. 6	124 Jan. 12
N. O. & M., 2d, 6s..........1930	J-J			125		122	115					
Pensacola div., 6s..........1920	M-S		109		110	114	112	114				
St. L. div., 1st, g., 6s.......1921	M-S		121¾		122	125	122					
2d, g., 3s.....................1980	M-S											
Henderson B'ge, 1st s.f., 6s, g. '31	M-S		107¼				107¼					
Kentucky Cent., g., 4s......1987	J-J		97¼	98	97½	98					97¼ Jan. 8	98 Jan. 9
L. & N. & Mob. & M., 1st, g., 4½s.1945	M-S		104⅝		105		107					
L. & N.-South Mon., joint, 4s..'52	J-J	28,000	89	Sale	91½	92½	91½	91½	91¼ Feb. 23	92 Feb. 2	89 Jan. 2	92 Jan. 28
Registered..........July, 1952	Q-J											
N. Fla. & Sheff., 1st, gu., g., 5s 1937	F-A		111		108½							
Pens. & Atl., 1st, gu., g., 6s.1921	F-A		111½		111		111½	112¾			115 Jan. 29	115 Jan. 29
S. & N. Ala., con., gu., g., 5s.1936	F-A		109½		108½		108				115 Jan. 25	115 Jan. 25
Sink. fd. (S. & N. Ala.), 6s..1910	A-O		107									
L. & Jeff. Bridge Co., gu., g., 4s.1945	M-S		93		93		93					
L. N. A. & Ch. See C. Ind. & L.												
Mahoning Coal. See L.S.&M.So.												
Manhat. Ry. (N.Y.) consol. 4s.1990	A-O	124,000	102¼	Sale	103¼	Sale	103¼	103¾	103 Feb. 9	104 Feb. 15	102 Jan. 4	104 Feb. 15
Registered...................1990	A-O											
Metropol'n El., 1st, gold, 6s.1908	J-J	2,000	106¾	111	107⅝		108		108½ Feb. 25	108½ Feb. 25	107¼ Jan. 4	108½ Feb. 25
Manila R.W. Colonis., g., 5s..1934	J-D											
McK'pt & B. Vern. See P. McK. & Y.												
Metropol. Elev. See Manhat. Ry.												
Mex. Cent., con., gold, 4s.....1911	J-J	73,000	70	72		69½	64¾	Sale	64 Feb. 24	69 Feb. 2	64 Feb. 24	71½ Jan. 9
1st, con. inc., g., 3s..Jan., 1939	July	244,000	14½	15	15	15½	13	Sale	12¾ Feb. 24	15 Feb. 3	12¾ Feb. 24	16¾ Jan. 11
2d, con. inc., g., 3s..Jan., 1939	July	75,000	7½	9					7 Feb. 10	8½ Feb. 10	7 Feb. 10	9¾ Jan. 25
Equip. and collat., g., 5s...1917	A-O											
2d Series, gold, 5s.........1919	A-O											
Col. tr. g. 4½s, 1st series..1907	F-A	35,000	91½	93					91 Feb. 16	94 Feb. 2	91 Feb. 16	96 Jan. 22
Mex. Internat. 1st con, g, 4s.1977	M-S			90								
Stamped, guaranteed.........1977	M-S											
Mex. Northern 1st gold, 6s..1910	J-D											
Registered...................1910	J-D											
Michigan Central. See N. Y. Cent.												
Midland of N.J. See N.Y. Sus. & W.												
Mil. L.S. & West. See Chic. & N.W.												
Mil. & Madison. See Ch. & N. W.												
Mil. & North'n. See Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D		141¾			141						
Iowa ex., 1st, gold, 7s......1909	J-D		112⅜		111		110½					
Pacific ex., 1st, gold, 6s....1921	A-O	2,000	118⅜		118¾		120½	Sale	120½ Feb. 29	120½ Feb. 29	120½ Feb. 29	120½ Feb. 29
S. W. ex., 1st, g., 7s........1910	J-D		114⅝		114⅜		115½					
1st cons., g., 5s............1934	M-N	11,000	115½		115	116	114		114½ Feb. 19	115½ Feb. 18	114½ Feb. 19	115½ Jan. 25
1st & refund., g., 4s........1949	M-S	8,000		97	97	98		98½	97¾ Feb. 8	97¾ Feb. 6	97 Jan 28	98 Jan. 26
Min. & St. L. gu. See B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd.												
4s, payment of int. gu......1936	J-J											
Minn. S. S. M. & Atl. 1st, g. 4s,												
stpd., payment of int. gu..1926	J-J											
M. S. P. & S. S. M., con., g., 4s,												
stpd., payment of int. gu...1938	J-J											
Minnesota Un. See St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s...................1990	J-D	156,000	97	Sale	97¾	Sale	97¼	Sale	96¾ Feb. 26	98 Feb. 2	96½ Jan. 7	98⅜ Jan. 22
2d, gold, 4s..........June, 1990	F-A	105,000	78½		78	Sale	77	77¼	75½ Feb. 24	78½ Feb. 2	75½ Feb. 24	81 Jan. 27
1st, Extension gold 5s......1944	M-N	93,000		99½	98⅞	Sale	99¼	100	98½ Feb. 2	100 Feb. 25	98½ Jan. 13	100 Feb. 25
St. Louis Div., 1st, reg. 4s.2001	A-O			80				80				
Dal. & Wa., 1st gu., g., 5s...1940	M-N		100								102 Jan. 26	102 Jan. 26
Kan. C. & Pac., 1st, g., 4s...1990	F-A	6,000	86½		85		85	89	87 Feb. 18	88¾ Feb. 4	87 Jan. 26	88¾ Feb. 4
M. K. & T. of T. 1st gu. g. 5s.1942	M-S	212,000	99½	100			101½	102	99⅞ Feb. 3	101¾ Feb. 25	99 Jan. 7	101¾ Feb. 25
Sher. Sh'v. & So. 1st, gu., g., 5s.'43	J-D			103	100		102				100 Jan. 29	100 Jan. 29
Tex. K. & E., 1st gu., g., 5s....1942	A-O	3,000	107½		108	109	111	Sale	111 Feb. 29	111 Feb. 29	108 Jan. 5	111 Feb. 29
Missouri Pacific—3d, 7s......1906	M-N			108¼	106⅝		106¾					
1st consol., gold 6s..........1920	M-N	78,000	118¼		119¼		119	120	119 Feb. 9	119⅞ Feb. 2	118¾ Jan. 4	119⅞ Jan. 26
Trust, g., 5s..........Jan., 1917	M-S	62,000	104¼	105	106½	107½	106¾		106 Feb. 9	107 Feb. 4	104⅞ Jan. 8	107 Jan. 29
Registered..........Jan., 1917	M-S											
1st, coll., gold, 5s............1920	F-A	22,000	105½	106½	104½	105	104¾	Sale	103¾ Feb. 9	105 Feb. 19	103¾ Feb. 9	107½ Jan. 19
Registered.....................1920	F-A											
Cen. Br. Ry., 1st, gu., g., 4s.1919	F-A	10,000	92		91½		90	91¼	91⅞ Feb. 25	92 Feb. 25	91⅞ Feb. 25	93 Jan. 20
Leroy & C. Val. A. L. 1st 5s..1926	J-J		96½									
Pac. R. of Mo. 1st ex. g. 4s..1938	F-A	7,000	102		101		101		101 Feb. 25	101 Feb. 25	101 Feb. 25	101 Feb. 25
2d extended, gold, 5s......1938	J-J			111½	110½	113	109	113				
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	206,000	111½	Sale	113	Sale	112¾	Sale	112¼ Feb. 9	113½ Feb. 2	111⅜ Jan. 6	113½ Feb. 2
Gen. con., stpd. gu. g. 5s.1931	A-O											
Unif. & ref., gold, 4s.....1929	J-J	138,000		84⅞	85⅝	Sale	85⅞	Sale	84¼ Feb. 11	85⅞ Feb. 23	84 Jan. 7	86 Jan. 27
Registered.....................1929	J-J											
Riv. & Gulf Div. 1st, g., 4s.'33	M-N			91½	89½	92	88	91¼				
Verdigris V. Ind. & W. 1st 5s.1926	M-S		100									
Mob. & Birm., prior lien, g., 5s.1945	J-J		110		110		110¼					
Small...	J-J											
Mortgage, gold, 4s............1945	J-J	5,000		93	88		87		91 Feb. 25	91 Feb. 25	91 Feb. 25	91 Feb. 25
Small...	J-J											
Mob. J. & K.C., 1st, con. g. 5s, 1953	J-J											
Mob. & Ohio, new, gold, 6s..1927	J-D		122¼		123	124½						
1st extension, 6s.......July, 1927	Q-J			118	121	124					130 Jan. 11	130 Jan. 11
Gen., 4s............................1938	M-S	s1,000	93½		93½						94 Jan. 19	94 Jan. 19
Collat. trust 4s. See Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A		113	115				114			114 Jan. 18	114 Jan. 18
St. L. & C. coll. tr., g., 4s. May, '30	Q-F			89	87		87½	92				
Guaranteed, gold, 4s.....1931	J-J						92	98				
Mohawk & Mal. See N. Y. C. & H.												
Monongahela Riv. See Balt. & O.												
Montana Cent. See St. P. M. & M.												
Morgan's La. & T.—See So. Pac. Co												
Morris & Essex. See Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s..............................1913	J-J	1,000	119		120		120½	121¼	120 Feb. 16	120 Feb. 16	120 Jan. 22	120½ Jan. 25
1st, con., gold, 5s..............1928	A-O	2,000	111½	112	112⅝		112¾		112¾ Feb. 23	113 Feb. 19	112 Jan. 6	113 Feb. 9
1st, gold, 6s, Jasper Bch...1923	J-J											
1st 6s, McM. M. W. & Al...1917	J-J			120		120						
1st 6s, T. & P. B.................1917	J-J											
Nash. Flor. & Shef. See Lou. & N.												
Nat. of Mex., prior lien, 4½s...1926	J-J	2,000							100 Feb. 8	101 Feb. 24	100 Feb. 8	101 Feb. 24
1st consol. 4s....................1951	A-O	30,000	74½	75½	76¾	Sale			73 Feb. 19	76¾ Feb. 1	73 Feb. 19	76¾ Jan. 23
N. H. & Derby. See N.Y.N.H. & H.												
N. J. Junc'n RR. See N. Y. Cent.												
Newp't & Cin. B'ge. See Penn. Co.												
N. O. & N. E. pr. l'n, g., 6s. Nov., 1915	A-O		110⅛				110⅛					
N. Y. B. & Man. Beach. See L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s..........1997	J-J	268,000	98¼	Sale	98¼	98½	97	Sale	96¾ Feb. 19	98⅜ Feb. 3	96¾ Feb. 19	98⅜ Jan. 29
Registered.......................1997	J-J		97¾		97¼	98½					98 Jan. 6	98 Jan. 27
Debenture 5s of.......1884-1904	M-S	1,000	101¾		102¼	102½	102⅜		102⅜ Feb. 2	102⅜ Feb. 2	102½ Jan. 25	102⅜ Jan. 27
Registered...............1884-1904	M-S		101⅝		102							
Reg. debenture 5s of. 1889-1904	M-S											
Debenture, g., 4s......1890-1905	J-D		100		100⅝		100⅝				100 Jan. 14	100¼ Jan. 14
Registered, deb. 4s. 1890-1905	J-D		99¼		100							
Debt certs., ext., g., 4s......1905	M-N	10,000	98⅝		100⅝		100⅝	Sale	100⅝ Feb. 29	100⅝ Feb. 29	100⅝ Feb. 29	100⅝ Feb. 29
Registered.......................1905	M-N			101	99⅞							
Lake Shore collat., g., 3½s..1998	F-A	81,000	88¼	88¾	88	Sale	86¼		86 Feb. 23	88 Feb. 3	86 Feb. 23	90 Jan. 28
Registered.......................1998	F-A		86½	87¼			85¼				86 Jan. 20	87½ Jan. 16
Mich. Cent. collat., g., 3½s 1998	F-A	6,000		89		90		87¼	87 Feb. 19	87½ Feb. 23	87 Feb. 19	90 Jan. 28
Registered.......................1998	F-A											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
N. Y. Cent. & Hud. Riv.—(Con.)—												
Beech Cr'k, 1st. gu., g., 4s...1936	J - J	.....	104½	.....	.....	.....	.....	.....	.....	.....	104 Jan. 5	105 Jan. 8
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J - J	.....	108½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch Cr'k Ex. 1st gu. 3½s. Feb. '51	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....Feb., 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s...1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1sts f. int. gu., g., 4s, ser. A. 1940	J - J	.....	88	.....	85	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g., 5s. 1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st. gu., g., 4s...1991	M-S	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F - A	.....	105	.....	103	.....	103	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Put., 1st oon., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	42,000	.....	107¼	108½	.....	107	108	108¼ Feb. 25	109 Feb. 10	108¼ Jan. 4	109 Jan. 26
Registered.....2361	J - J	41,000	.....	107	.....	.....	107	Sale	107 Feb. 26	108⅜ Feb. 4	106¼ Jan. 9	108¾ Jan. 20
Lake Shore, gold 3½s.....1997	J - D	30,000	*100*	*106¼*	.....	.....	100	Sale	100 Feb. 23	100⅜ Feb. 9	100 Jan. 12	100¾ Jan. 26
Registered.....1997	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Mon. & Tol., 1st, 7s. 1906	F - A	.....	108⅜	.....	105¼	.....	103¼	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	116¼	.....	118	.....	117	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J - J	.....	117⅜	.....	118¼	.....	118	.....	.....	.....	.....	.....
Pitts. McK. & Y., 1st, gu., 6s. 1932	J - J	.....	125⅛	.....	125¼	.....	125½	.....	.....	.....	.....	.....
2d, guar., 6s.....1934	J - J	.....	117	.....	.....	.....	118	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	108¾	.....	118¼	.....	116	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M-S	.....	111¼	.....	112⅛	.....	112⅛	.....	.....	.....	112¼ Jan. 18	112¼ Jan. 18
5s.....1931	M-S	.....	121	.....	121⅛	.....	121	.....	.....	.....	122 Jan. 16	122 Jan. 16
Registered.....1931	Q-M	.....	*120*	*123*	121¼	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	102½	.....	.....	.....	103⅛	.....	.....	.....	.....	.....
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s. 1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold, 3½s.....1952	M-N	.....	96¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J - D	.....	68½	.....	65	.....	65	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s.....2000	M-N	.....	106	.....	100	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s. 1927	A-O	.....	114	.....	114¾	.....	115	.....	.....	.....	.....	.....
R. W. & O., con., 1st. 5s. July, 1922	A-O	5,000	*117¼*	.....	117½	118½	117⅞	.....	117½ Feb. 23	117½ Feb. 23	117½ Feb. 23	117½ Feb. 23
Os. & R., 2d, gu., g., 5s. May, 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s. 1922	J - J	1,000	*103½*	.....	103⅜	.....	104	.....	104 Feb. 9	104 Feb. 9	104 Feb. 9	104 Feb. 9
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	48,000	103½	.....	103⅞	Sale	104	Sale	103¾ Feb. 23	104 Feb. 3	103 Jan. 12	104 Jan. 27
Registered.....1937	A-O	.....	103	104	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. New Haven & Hartford—												
Housaton. R.R., con. g. 5s. 1937	M-N	.....	124½	.....	124⅝	.....	125	.....	.....	.....	.....	.....
N. H. & Derby, con 5s.....1918	M-N	.....	99	.....	101½	.....	101½	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st. 7s.....1905	J - J	.....	99	.....	100½	.....	100½	.....	.....	.....	.....	.....
1st, 6s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	33,000	101½	Sale	102¼	Sale	103	104	102¼ Feb. 1	103½ Feb. 25	101½ Jan. 4	103½ Feb. 25
Reg., $5,000 only, June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. O. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac. Co.												
Norfolk & South., 1st, g., 5s..1941	M-N	5,000	108⅜	.....	109	.....	110¼	.....	111 Feb. 23	111½ Feb. 23	111 Feb. 23	111½ Feb. 23
Norfolk & Western, gen. 6s..1931	M-N	.....	127	.....	127	.....	126⅜	.....	.....	.....	.....	.....
Improvement & ext., g., 6s. 1934	F-A	.....	.....	128½	123	.....	120	.....	.....	.....	.....	.....
New River, 1st, 6s.....1932	A-O	.....	*125½*	.....	125½	128	122	.....	.....	.....	.....	.....
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	239,000	96¾	Sale	97¼	97⅜	97½	Sale	97¼ Feb. 25	98 Feb. 15	96½ Jan. 8	98 Feb. 15
Registered.....1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J - D	38,000	89	Sale	90¼	Sale	.....	.....	87½ Feb. 25	90¼ Feb. 2	87½ Feb. 25	90¼ Jan. 21
Col. Con. & T. 1st, gu., g., 5s. 1922	J - J	.....	*103½*	.....	.....	.....	104	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	26,000	99	.....	100	.....	99¾	Sale	99¼ Feb. 26	100 Feb. 23	99¼ Feb. 26	100 Jan. 19
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
Northern Pacific—												
Prior lien. gold, 4s.....1997	Q-J	395,000	102	Sale	103⅜	Sale	102¾	Sale	102 Feb. 23	103⅜ Feb. 1	101½ Jan. 6	103¾ Jan. 26
Registered.....1997	Q-J	.....	.....	*102½*	.....	.....	.....	.....	.....	.....	.....	.....
General lien, g., 3s.. Jan., 2047	Q-F	225,000	71	Sale	72	Sale	70⅜	Sale	70¼ Feb. 25	72¼ Feb. 2	70¼ Feb. 25	72 Jan. 29
Registered.....Jan., 2047	Q-F	2,000	68½	69	.....	70	69	.....	70¼ Feb. 10	70¼ Feb. 10	68¾ Jan. 8	70¼ Feb. 10
St. P.-Dul. Div., g., 4s.....1996	J - D	.....	*97½*	.....	97¼	99	.....	99	.....	.....	97⅜ Jan. 11	97¾ Jan. 11
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P. & No. Pac., gen., g., 6s. 1923	F-A	.....	122	.....	121	.....	120½	.....	.....	.....	.....	.....
Registered certificates...1923	Q-F	.....	.....	*127⅝*	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F-A	.....	110⅜	.....	107¼	.....	107¾	.....	.....	.....	107¾ Jan. 18	108¼ Jan. 29
2d, 5s.....1917	A-O	.....	107¼	.....	108	108¼	106	.....	.....	.....	.....	.....
1st consol. gold 4s.....1968	J - D	.....	95½	.....	.....	.....	95	.....	.....	.....	.....	.....
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	.....	89½	.....	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	7,000	.....	111	110½	.....	111½	.....	111 Feb. 8	113 Feb. 19	111 Feb. 8	113 Feb. 19
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s..1936	J - D	.....	*107½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 5s.....1937	A-O	.....	*115*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J - D	7,000	104½	.....	106¼	107⅛	.....	107¼	106¼ Feb. 27	107¼ Feb. 9	105 Jan. 16	107¼ Feb. 9
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s...1917	A-O	.....	*97*	.....	98	.....	.....	.....	.....	.....	.....	.....
S. f., subsidy, g., 6s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Company—												
Guar., 1st, 4½s.....1921	J - J	16,000	*107½*	*108⅝*	107⅛	.....	107⅜	109	108½ Feb. 16	108⅝ Feb. 4	108 Jan. 11	109 Jan. 27
Registered.....1921	J - J	.....	*105½*	.....	105½	.....	105	.....	.....	.....	.....	.....
Gu. 3½s, col. tr. reg. ctfs...1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F-A	.....	96	.....	90¼	.....	89	93	.....	.....	.....	.....
Tr. Co. ctfs., guar., g., 3½s. 1916	M-N	10,000	94½	.....	.....	.....	95	.....	96 Feb. 8	96 Feb. 8	96 Feb. 8	96 Feb. 8
Chic. St. L. & P., 1st, c., g., 5s. 1932	A-O	.....	117	.....	118¼	.....	118¼	.....	.....	.....	.....	.....
Registered.....1932	A-O	.....	.....	119	117	.....	114	.....	.....	.....	.....	.....
Cin. L. & N., 1st con. gu. g. 4s. '42	M-N	.....	112	.....	112½	.....	113	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A. 1942	J - J	.....	113¼	.....	113⅜	.....	114	.....	.....	.....	.....	.....
Series B.....1942	A-O	.....	95	.....	.....	.....	95	.....	.....	.....	.....	.....
Interest redu. to 3½s. 1942	A-O	.....	95	.....	.....	.....	93	.....	.....	.....	96 Jan. 9	96 Jan. 9
Series C, 3½s.....1948	M-N	.....	94	.....	.....	100	94	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F-A	.....	.....	.....	.....	.....	94	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J - J	.....	.....	.....	.....	.....	94	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	102	.....	102	.....	102	.....	.....	.....	102½ Jan. 4	109⅝ Jan. 27
Pgt. & Cin. 3'ge gen. gu. 4½s. 1945	J - J	.....	109½	.....	109¾	.....	107½	.....	.....	.....	109¾ Jan. 4	111½ Jan. 26
P. C. C. & St. L., Series A...1940	A-O	.....	109½	.....	109¾	.....	107½	.....	.....	.....	.....	.....
Series B, guar.....1942	A-O	.....	109½	.....	.....	.....	.....	.....	.....	.....	101½ Jan. 22	101½ Jan. 22
Series C, guar.....1942	M-N	.....	105	.....	.....	.....	.....	.....	.....	.....	91 Feb. 4	92 Feb. 13
Series D, 4s, guar.....1945	M-N	.....	*101*	.....	101¼	.....	96½	.....	92¼ Feb. 4	92 Feb. 18	.....	.....
Series E, 3½s, guar., g....1949	F-A	2,000	.....	95	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in February, Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)—												
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J		118½				120					
2d, 7s. 1912	J - J		117½				121					
3d, 7s. July, 1912	A-O		120				117					
4th, 7s.	J - J				118½							
Tol. W.V. & O., 1st gu., 4½s A. '31	J - J				117½							
Series B, 4½s. 1933	J - J				121							
Series C, 4s. 1942	M-S											
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	26,000	103¾		106		104		104½ Feb. 13	105½ Feb. 15	104½ Feb. 13	105½ Feb. 15
Con., sterling, g., 6s. 1905	J - J											
Con., curr'cy, 6s, reg. June, 1905	Q-M											
Con., g., 5s. 1919	M-S		109		110		110					
Con., g., 5s. Sept., 1919	Q-M											
Registered. Sept., 1919	Q-M											
Con., g., 4s. 1943	M-N		106		106		106					
Convertible gold 3½s. 1912	M-N	355,000	95⅜	Sale	96¼	96⅜	94½	95	94½ Feb. 23	97 Feb. 5	94½ Feb. 23	97 Feb. 5
Alleg. Val., gen., g., gu., 4s. 1942	M-S		101½		103		103					
Alleg. Val. 1st gu. g. 4½s. 1935	M-N		102½									
Cleve. & Mar. 1st gu. g. 4½s. 1936	F-A		100				98					
Del. Riv. RR. Bge. 1st gen. 4s. 1936	J - J		108¼				108	109½				
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J		98									
Stanbury & Lewis. 1st g. 4s. 1936	M-S		108¼		108		109½					
U.N.J. RR. & Can. Co., gu. 4s. 1944												
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q - F		122½		120¾		121				123½ Jan. 18	123½ Jan. 18
2d, g., 4½s. Feb., 1921	M-N		92				92					
Pere Marquette—												
Ohio. & W. Mich. Ry., 5s. 1921	J - D		100		100		100					
Flint & P. Marq., gold 6s. 1920	A-O		115¼	119	116		116	118½			118½ Jan. 8	118½ Jan. 8
1st consol. gold 5s. 1939	M-N	25,000	106¼	108¼	107½	109	107½		107¾ Feb. 8	108¼ Feb. 13	107¾ Feb. 8	108¼ Feb. 13
Port Hur. Div., 1st g. 5s. 1939	A-O	1,000	108½	110	109⅝	111	108⅜	111	110½ Feb. 19	110½ Feb. 19	109¼ Jan. 16	110½ Feb. 19
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A											
Pine Creek, reg., guar. 6s. 1932	J - D											
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pittsb. Cl. & Tol. *See* Balt. & O.												
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. June., 1st, 6s. 1922	J - J		115½		118		118¼					
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O		111⅛				111½					
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O		112		114							
1st con. 5s. 1943	J - J				113							
Pittsb. & West. *See* Balt. & Ohio.												
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N		113¾				114½					
Reading Co., gen., g., 4s. 1997	J - J	390,000	95⅜	Sale	96½	Sale	95⅝	Sale	95⅝ Feb. 29	96¾ Feb. 2	94⅝ Jan. 7	96¾ Jan. 29
Registered. 1997	J - J											
Jersey Cent'l, coll. g. 4s. 1951	A-O	2,000		92½	93		93½		93¼ Feb. 15	93⅜ Feb. 15	91⅜ Jan. 4	93⅜ Feb. 15
Registered 4s. 1951	A-O											
Atlan. City, 1st, con. g. g. 4s. '51	J - J											
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West. *See* Denv. & R. G.												
Rio Gr. June., 1st, gu., g., 5s. 1939	J - D			107	105							
Rio. Gr. So., 1st, g., 4s. 1940	J - J		60		62½		62½					
Guaranteed 4s. 1940	J - J		75		75							
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J											
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J											
Rut'd-Can., 1st, gu., g., 4s. 1949	J - J											
Sag. Tus. & H. *See* Pere Marq.												
St. J. & G. Isl.—1st, g., 5-4s. 1947	J - J		85									
St. Law. & Ad.—1st, g., 5s. 1996	J - J											
2d, gold, 6s. 1996	A-O		108		108							
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. Louis & San Francisco—												
2d, gold, 6s, Class B. 1906	M-N	14,000	104½		105	Sale	105		105 Feb. 1	105 Feb. 2	104½ Jan. 6	105 Feb. 2
2d, g. 6s, Class C. 1906	M-N		104½		105		105					
Gen., g., 6s. 1931	J - J	1,000	122¾			124½			124½ Feb. 2	124½ Feb. 3	123 Jan. 7	124½ Jan. 29
Gen., g., 5s. 1931	J - J	26,000	111	Sale	110¾	Sale	110	110¾	110 Feb. 26	110¾ Feb. 3	110 Jan. 13	111 Jan. 16
St. L. & S. F. RR. g. 4s. 1996	J - J											
5s. West. div., 1st, g. 5s. 1947	A-O		99½								100 Jan. 21	100 Jan. 21
Refunding, gold, 4s. 1951	J - J	344,000	83	Sale	83¼	Sale	80¼	Sale	79½ Feb. 24	83½ Feb. 3	79½ Feb. 24	84 Jan. 26
Registered. 1951	J - J											
L.C. Pt.S. & M.RR.con.g.6s. 1928	M-N	3,000	..	119½	119½		119½		119½ Feb. 4	119½ Feb. 4	119½ Feb. 4	119½ Feb. 4
K. C. Pt. S. & M. Ry. ref. g. 4s. 1936	A-O	493,000	78½		80½	Sale			79 Feb. 27	80½ Feb. 2	78 Jan. 7	80⅞ Jan. 29
Registered. 1936	A-O										77½ Jan. 13	78½ Jan. 14
K.C. & M.R. & B.—1st gu. g. 5s. '29	A-O		103		103		103					
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M-N	108,000	92½	93	93½	Sale	93	93½	92⅝ Feb. 11	94 Feb. 2	92¼ Jan. 6	94 Jan. 26
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	37,000	73	75	75½	76½			74 Feb. 11	76 Feb. 4	72½ Jan. 16	76½ Jan. 23
Consol. gold, 4s. 1932	J - D	502,000	71¼	Sale	73	Sale	70⅜	Sale	70 Feb. 24	73⅜ Feb. 2	70 Jan. 15	74⅝ Jan. 22
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D		106		100							
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	2,000	110		110¼		110¼		110½ Feb. 26	110½ Feb. 26	110½ Feb. 26	110½ Feb. 26
1st, consol., 6s. 1933	J - J	6,000	129		130¼		130½		130⅝ Feb. 18	131 Feb. 19	130 Jan. 5	131 Jan. 18
Registered. 1933	J - J											
Reduced to gold 4½s. 1933	J - J	13,000	107⅝		108½		107½	Sale	107¼ Feb. 29	107½ Feb. 29	107½ Jan. 4	108⅜ Jan. 29
Registered. 1933	J - J											
Dakota ext., gold, 6s. 1910	M-N		110½		110½		110¾	112				
Mont. Ext., 1st, gold, 4s. 1937	J - D	39,000		100½		101½		102½	101 Feb. 23	101¼ Feb. 5	100 Jan. 4	101½ Jan. 22
Registered. 1937	J - D											
S. M., 1st div., 1st, g. 5s. 1908	A-O		103½		104½		103⅜					
Registered. 1908	A-O											
S. Ry. M., No. div. 1st g. 4s. '48	A-O											
Registered. 1948	A-O											
Minneap. Union. 1st, 6s. 1922	J - J			131		130¼						
Mont. C., 1st, gu. g., 6s. 1937	J - J		130½		129							
Registered. 1937	J - J											
1st, guar., gold, 5s. 1937	J - J		114½		115		115	118½				
Registered. 1937	J - J											
Will. & S. F. 1st g., 5s. 1938	J - D		116	117	117						117 Jan. 11	117 Jan. 11
Registered. 1938	J - D											
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J											
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S		109	111							110 Jan. 7	110 Jan. 7
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J		102½		103¼		102¼					
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line, g., 4s. 1950	A-O	38,000	70	71	68¾	Sale	65	67	65⅞ Feb. 24	68¾ Feb. 5	65 Jan. 19	70½ Jan. 4
Registered. 1950	A-O											
Coll. trust refund., g., 5s. 1911	M-N	19,000	98½	99½	96¼	Sale	96⅜		96¼ Feb. 1	97 Feb. 9	96 Jan. 20	98½ Jan. 4
Car. Cent. 1st con. g. 4s. 1949	J - J		80									
Fla. Cen. & Pen., 1st g. 5s. 1918	J - J		99½		103		103					
1st land gr. ext., gold 5s. 1930	J - J		97½		102		102					
Consol. gold 5s. 1943	J - J		98½		102¼		102					
Ga. & Ala. 1st cons. 5s. Oct., 1945	J - J		103½		103		103	103⅜			102 Jan. 15	102½ Jan. 12
Ga. Car. & No., 1st, gu. g. 5s. 1929	J - J	1,000	104⅞		105				105½ Feb. 25	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25
Seab. & Roanoke, 1st, 5s. 1926	J - J											
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. C. & G. *See* Nav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J		99									
So. Carolina & Ga. *See* Southern.												

BONDS. New York Stock Exchange.	Int. Period	Sales in February, Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale	Prices.	Highest. Sale	Prices.	RANGE SINCE JAN. 1. Lowest. Sale	Prices.	Highest. Sale	Prices.
Southern Pacific Co.—		$														
2-5 year, 4½s	1905 J-D	248,000	97¾	98⅛	99	99⅛	99	Sale	98⅝	Feb. 3	99¼	Feb. 2	97⅞	Jan. 8	99¼	Jan. 27
4s. Cent. Pacific coll.	Aug., 1949 J-D	137,000	87½	88¼	89⅛	Sale	88⅛	Sale	87⅛	Feb. 24	89⅛	Feb. 2	87⅛	Feb. 24	90	Jan. 25
Registered	Aug., 1949 J-D	.....	86	87	.....	.....	.....	.....	.....	.....	.....	.....	85¾	Jan. 11	87¾	Jan. 18
A. & N. W., 1st, gu., g., 5s	1941 J-J	2,000	97½	.....	97⅛	100	95	102	97	Feb. 26	97	Feb. 26	97	Feb. 26	97	Feb. 26
Cent. Pac., 1st, ref. gu. g. 4s	1949 F-A	107,000	99¼	99¾	98⅞	Sale	97¾	Sale	97⅛	Feb. 23	98⅞	Feb. 1	97⅛	Feb. 23	101⅜	Jan. 26
Registered	1949 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s	Aug., 1929 J-D	8,000	84	85	85¼	85½	84	84¼	84	Feb. 24	85½	Feb. 5	84	Jan. 6	85½	Jan. 26
Registered	Aug., 1929 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s	1910 F-A	.....	107¼	111	105¾	.....	105¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d gold 7s	1905 J-D	2,000	100¼	.....	100½	.....	100	.....	102	Feb. 2	102	Feb. 2	100½	Jan. 26	102	Feb. 3
Mex. & Pac. D., 1st g. 5s	1931 M-N	.....	105	107	105¼	107	105	107	.....	.....	.....	.....	107	Jan. 21	107	Jan. 21
Gila V. G. & N., 1st, gu. g., 5s	1924 M-N	3,000	.....	104½	105¼	Sale	104	.....	105¼	Feb. 1	105¼	Feb. 1	105	Jan. 19	105½	Jan. 27
H. E. & W. T., 1st, g., 5s	1933 M-N	.....	103	.....	105⅜	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s	1933 M-N	.....	103	103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & T. C., 1st g. 5s. int. gu.	1937 J-J	6,000	109⅝	.....	111	.....	110½	.....	111	Feb. 24	112	Feb. 17	110	Jan. 14	119	Feb. 17
Con. gold 6s, int. guar.	1912 A-O	.....	113	.....	112	.....	112¼	113¼	.....	.....	.....	.....	112	Jan. 25	113	Jan. 25
Gen. gold 4s, int. guar.	1921 A-O	3,000	90⅜	.....	90	92	92¼	.....	92	Feb. 9	92¼	Feb. 9	90½	Jan. 5	92¼	Feb. 9
Waco & N. W., 1st, g., 6s	1930 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s	1918 A-O	.....	126	.....	126	.....	126½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 6s	1920 J-J	.....	117¾	.....	118⅝	.....	119½	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s	1912 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s	1907 J-J	.....	97	.....	99	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s	1938 A-O	.....	109½	.....	107½	.....	107	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s	1927 J-J	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	Jan. 8	100	Jan. 8
S. A. & A. P., 1st, gu., g., 4s	1943 J-J	59,000	76¼	77½	80¼	Sale	.....	.....	78	Feb. 26	80¾	Feb. 4	76	Jan. 6	80¾	Jan. 22
So. P. of Ar., gu. 1st, 6s	1909 J-J	.....	103½	.....	105	.....	105¾	.....	.....	.....	.....	.....	105	Jan. 18	105¼	Jan. 20
do do	1910 J-J	.....	105¾	106	105	.....	105¼	.....	.....	.....	.....	.....	106	Jan. 15	106	Jan. 15
So. P. of Cal., 1st, g., 6s, A	1905 A-O	.....	101⅞	.....	102	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do B	1905 A-O	.....	102½	.....	103	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do C&D	1906 A-O	.....	103½	.....	103½	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do E&F	1902 A-O	.....	108	.....	108½	.....	108½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do	1912 A-O	.....	108	.....	108½	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., guar. g. 5s	1937 M-N	1,000	109	.....	109	.....	108½	.....	119	Feb. 2	119	Feb. 2	119½	Feb. 2	119	Feb. 3
Do. stamped	1905-1937 M-N	.....	106⅞	.....	107½	.....	108	.....	.....	.....	.....	.....	107	Jan. 6	107	Jan. 6
S. Pac. of N. Mex., 1st, 6s	1911 J-J	1,000	107	.....	108	.....	107	.....	108¾	Feb. 19	108¾	Feb. 19	108¾	Feb. 19	108¾	Feb. 19
S. P. Coast, 1st., gu. g., 4s	1937 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s	1905 F-A	1,000	102¼	.....	98⅜	.....	100½	.....	101	Feb. 5	101	Feb. 5	101	Feb. 5	101	Feb. 5
Sabine Div'n, 1st, 6s	1912 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s	1943 J-J	.....	97½	.....	101	105	101	105	.....	.....	.....	.....	103	Jan. 29	103	Jan. 29
Southern 1st., con., g., 5s	1994 J-J	283,000	112¼	Sale	113	Sale	111⅜	Sale	111	Feb. 25	113¼	Feb. 4	111	Feb. 25	114	Jan. 27
Registered	1994 J-J	2,000	100¼	.....	.....	.....	.....	.....	110	Sale	108	Feb. 23	110	Feb. 29	110	Feb. 29
Mob. & O., coll. tr., g., 4s	1938 M-S	6,000	93	95	.....	.....	.....	.....	95	.....	95	Feb. 25	95¼	Feb. 2	93	Jan. 6
Registered	1938 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95¼	Feb. 1
Mem. Div. 1st g. 4-4½-5s	1996 J-J	.....	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered	1996 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s	1951 J-J	6,000	94½	.....	.....	94½	.....	94	94	Feb. 10	95	Feb. 1	94	Jan. 4	95	Feb. 1
Registered	1951 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s	1918 J-J	.....	109¼	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 6s	1948 J-J	9,000	88	.....	92	Sale	.....	91½	91¼	Feb. 24	92	Feb. 1	91¼	Feb. 24	92	Feb. 1
Atlan. & Yad., 1st, gu. g. 4s	1949 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s	1916 J-J	.....	112¾	.....	113½	.....	113½	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s	1930 J-J	.....	112¼	.....	112⅛	.....	112½	.....	.....	.....	.....	.....	113¼	Jan. 28	113¼	Jan. 28
Con., 1st, g., 5s	1956 M-N	15,000	117½	119	118	119	.....	119	117½	Feb. 24	118¾	Feb. 4	117½	Jan. 16	118¾	Feb. 4
E. Ten., reor. lien, g., 4-5s	1938 M-S	4,000	110¾	112	110½	112	110	111	110½	Feb. 20	110½	Feb. 20	110½	Feb. 20	110½	Feb. 20
Registered	1938 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s	1922 J-J	.....	118	.....	119	.....	116	.....	.....	.....	.....	.....	118¾	Jan. 7	118¾	Jan. 7
Knox. & Ohio, 1st, g., 6s	1925 J-J	.....	117	.....	122½	.....	.....	.....	.....	.....	.....	.....	120	Jan. 7	120	Jan. 7
Rich. & Dan., con., g., 6s	1915 J-J	.....	113½	.....	114	115	113	115	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s, stamped	1927 A-O	.....	109	.....	109	.....	108	110	.....	.....	.....	.....	.....	.....	.....	.....
Rich. & Meck., 1st, g., 4s	1948 M-N	.....	85	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s	1919 M-N	9,000	103	.....	103⅝	.....	103¼	104	103¾	Feb. 26	104½	Feb. 18	103½	Jan. 5	104½	Feb. 18
Va. Mid. Serial—Ser. B, 6s	1911 M-S	.....	108	.....	108½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 4-5s	1921 M-S	.....	106	.....	106½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E, 5s	1926 M-S	.....	109	.....	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Va. Mid. gen., 5s	1936 M-N	12,000	109½	.....	110¾	.....	110½	111½	111½	Feb. 2	112	Feb. 2	110	Jan. 18	112	Feb. 3
Gtd., stamped	1936 M-N	.....	113½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. O. & W. 1st, cy., gtd., 4s	1924 F-A	.....	92½	.....	.....	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con. g., 6s	1914 J-J	5,000	113	.....	113¾	.....	.....	114¾	112½	Feb. 19	113	Feb. 25	112½	Feb. 19	114¼	Jan. 7
S. & N. Ala.	See Louisv. & Nash.															
Spok. Falls & Nor., 1st, g., 6s	1939 J-J	.....	116	.....	122½	.....	122	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s	1943 J-D	.....	.....	97½	.....	97½	94	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown.	See Penn. RR.															
Syra. Bing. & N. Y.	See D. L. & W.															
Ter. Ass. of St. L., 1st g., 4½s	1939 A-O	.....	108¾	.....	110⅝	.....	110¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. g., 5s	1894-1944 F-A	3,000	114½	.....	113¾	.....	.....	.....	112¼	Feb. 27	113	Feb. 15	112¼	Feb. 27	115⅞	Jan. 13
St. L. M. Bdge. Ter., gtd. g. 5s	1930 A-O	.....	106	.....	106½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O.	See So. Pac. Co.															
T. & P. Ry., E. Div., 1st, g. 6s	1905 M-S	.....	98½	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st. gold, 5s	2000 J-D	49,000	116¼	Sale	116½	117	115	116	115	Feb. 24	116⅞	Feb. 17	115	Feb. 24	116⅞	Feb. 17
2d, gold, income, 5s	Dec., 2000 Mch	21,000	90	95	.....	95	85	Sale	85	Feb. 29	90	Feb. 24	85	Feb. 29	93	Jan. 27
La. Div. B. L., 1st, g., 5s	1931 J-J	10,000	.....	103½	.....	109½	.....	109½	108	Feb. 11	108	Feb. 11	108	Jan. 27	110¼	Jan. 6
Tol. & Ohio Cent.—1st, g., 5s	1935 J-J	.....	110⅝	.....	112⅝	.....	112½	.....	.....	.....	.....	.....	112¼	Jan. 22	113⅜	Jan. 15
West'n Div., 1st, g., 5s	1935 A-O	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. gold 5s	1935 J-D	.....	103½	.....	.....	107½	.....	107½	.....	.....	.....	.....	105⅝	Jan. 19	108¾	Jan. 19
Kan. & M., 1st gu., g., 4s	1990 A-O	7,000	91	93	91¾	.....	.....	.....	.....	.....	.....	.....	91½	Jan. 8	93½	Feb. 9
Tol. Peo. & W., 1st, gold, 4s	1917 J-J	3,000	87½	.....	87⅜	88	88	Sale	87⅜	Feb. 3	88	Feb. 29	87	Jan. 7	88	Jan. 19
Tol. St. L. & W.—Pr. l., g. 3½s	1925 J-J	37,000	81¾	.....	83	Sale	81½	Sale	81	Feb. 29	83	Feb. 2	81	Jan. 6	83¼	Jan. 25
Registered	1925 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s	1950 A-O	71,000	71¾	Sale	.....	.....	69	Sale	69	Feb. 26	71½	Feb. 2	69	Feb. 26	73¼	Jan. 23
Registered	1950 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s.	July, 1946 J-D	.....	92½	.....	.....	.....	92½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ulster & Del., 1st con. g., 5s	1928 J-D	6,000	106	.....	106½	.....	107	.....	106¼	Feb. 3	106½	Feb. 3	106¼	Jan. 22	106½	Feb. 3
Un. Pac., RR. & l. g., g., 4s	1947 J-J	495,000	101¼	Sale	103	Sale	102⅝	Sale	102½	Feb. 24	103⅛	Feb. 2	100⅜	Jan. 8	106¼	Jan. 25
Registered	1947 J-J	3,000	.....	.....	.....	.....	.....	.....	102⅜	Feb. 3	102⅜	Feb. 3	100⅜	Jan. 14	103⅜	Jan. 23
1st lien conv. 4s	1911 M-N	1,832,000	96¼	Sale	97	Sale	94⅝	Sale	94½	Feb. 25	97½	Feb. 2	94½	Feb. 25	98¼	Jan. 22
Registered	1911 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96¾	Jan. 27	96¾	Jan. 27
Ore. RR. & Nav. con. g. 4s	1946 J-D	82,000	98⅝	99	100	Sale	99	Sale	98½	Feb. 24	100⅛	Feb. 5	98½	Feb. 24	100⅛	Jan. 25
Oreg. Sh. Line 1st. gold 6s	1922 F-A	28,000	123	.....	120¼	Sale	120⅜	121½	120¼	Feb. 1	121	Feb. 17	120¼	Feb. 1	124	Jan. 29
1st consol. gold 5s	1946 J-J	19,000	111	.....	113⅛	Sale	112½	113	113	Feb. 4	113½	Feb. 17	111	Jan. 14	113½	Feb. 17
4s & participating	1927 F-A	447,000	92	92¼	92⅜	Sale	91	Sale	90¾	Feb. 25	93	Feb. 2	90¾	Feb. 25	96⅜	Jan. 28
Utah & No., 1st, 7s	1908 J-J	.....	108½	.....	108½	.....	108½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 5s	1926 J-J	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co.	See Penn. RR.															
Utah Central	See Rio Gr. West.															
Utica & Bl. Riv.	See N. Y. Cent.															
Ver. Val. Ind. & W.	See Mo. Pac.															
Virginia Mid.	See South. Ry.															
Va. & Southwest. 1st gua. 5s	2003 J-J	5,000	101	.....	102½	.....	101	.....	104	Feb. 5	104	Feb. 5	100½	Jan. 4	104	Feb. 5
Wabash RR. Co., 1st g. 5s	1939 M-N	99,000	114½	114⅞	115½	Sale	115⅜	Sale	115¼	Feb. 29	116	Feb. 18	114½	Jan. 7	116	Jan. 29
2d, gold, 5s	1939 F-A	38,000	106⅜	Sale	.....	.....	106¼	107	106¼	Feb. 8	107	Feb. 9	106¼	Feb. 8	109½	Jan. 23
Debenture, series A	1939 J-J	.....	.....	.....	.....	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B	1939 J-J	3,015,000	63¾	Sale	66	Sale	59½	Sale	58⅞	Feb. 24	66⅞	Feb. 2	58⅞	Feb. 24	66	Jan. 27
1st lien equip. s. f. g. 5s	1921 M-S	.....	103	.....	102	.....	102	.....	.....	.....	.....	.....	102	Jan. 13	102	Jan. 13
1st, g. 5s, Det. & Ch. Ex.	1941 J-J	.....	106	.....	106	.....	106	108	.....	.....	.....	.....	106¼	Jan. 6	107	Jan. 14
Des Moines Div. 1st g. 4s	1939 J-J	6,000	.....	.....	88	.....	.....	.....	90	Feb. 20	90	Feb. 20	90	Feb. 20	90	Feb. 20
Omaha Div., 1st, g., 3½s	1941 A-O	4,000	81½	85	85⅝	86¼	79⅞	83⅝	79⅞	Feb. 24	79⅞	Feb. 24	79⅞	Feb. 24	81½	Jan. 20
Tol. & Chic. Div. 1st g. 4s	1941 M-S	.....	95	97	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. Br. 1st 6s	'08 A-O	.....	103	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wash. Ohio & West.	See So. Ry.															
Wash. Central.	See No. Pacific.															
West. N. Y. & Penn., 1st, g., 5s	1937 J-J	4,000	114½	.....	115½	.....	.....	115	115	Feb. 17	115¼	Feb. 26	115	Feb. 17	115¼	Feb. 26
Gen. g. 2-2-4s	1943 A-O	.....	92¼	.....	94	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income 5s	April, 1943 Nov.	.....	80	.....	80	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. No. Car.	See South'n Ry.															
West Shore.	See N. Y. Central.															
W. Va. Cent. & P., 1st. g., 6s	1911 J-J	.....	.....	112¾	108¾	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Wheel. & Lake Erie—1st, 5s.1926	A-O	5,000	111		113½		112½	113	112 Feb. 27	113½ Feb. 2	112 Feb. 27	114 Jan. 27
Wheel. Div., 1st, gold, 5s..1928	J-J		108¼		108½	112½						
Exten. & Imp., gold, 5s....1930	F-A		108¼		107⅛		107½	110				
Wh. & L.E. RR. 1st con. 4s.1949	M-S	53,000	89	90	90½	Sale		88¾	88¾ Feb. 26	90½ Feb. 5	88¾ Feb. 26	91 Jan. 22
Wilkesb. & East. See N. Y. S. & W.												
Will. & Sioux F. See St.P.M.& M.												
Winona & St. P. See Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J-J	119,000	91	92	89⅝	Sale	88½	89	89 Feb. 26	90 Feb. 2	88½ Jan. 9	90 Jan. 28
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s......1945	A-O	7,000	101			102	100	102	100 Feb. 11	100 Feb. 19	100 Feb. 11	102 Jan. 29
Brooklyn City, 1st, con. 5s.1941	J-J	1,000	105½		107½	109	108½	Sale	108½ Feb. 29	108½ Feb. 29	107⅜ Jan. 27	108½ Feb. 29
Bk'n Q.Co.& S.c.g.g.5s 1916-'41	M-N			100							100 Jan. 25	100 Jan. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	184,000	101½	Sale	100½	102	101	Sale	100 Feb. 8	101 Feb. 24	100 Feb. 8	103¼ Jan. 23
Stamped, guaranteed....1950	F-A											
Kings Co. Elev., 1st, g. 4s.1949	F-A	88,000		84¾	84½	87	83	Sale	82 Feb. 29	85 Feb. 4	82 Feb. 29	87½ Jan. 20
Stamped, guaranteed....1949	F-A											
Nassau Elec., guar., g. 4s..1951	J-J				79							
Conn. Ry. & L.—1st, g., 4½s.1951	J-J			101	90	101	90	95				
Den. Con. Tram. Co., 1st, g. 5s.1933	A-O											
Denv. Tram. Co. con. g. 6s.1910	J-J											
Metr. Ry Co., 1st gu. g. 6s..1911	J-J											
Det. Citizens, 1st con., g. 5s.1905	J-J											
Grand Rapids Ry., 1st g. 5s.1916	J-D											
Louisv. Ry. Co. 1st con. g. 5s.1930	J-J											
Mark. St. Cable (S.Fr.), 1st 6s.1913	J-J											
Metropolitan Street—												
Gen. collat. trust, gold, 5s.1997	F-A	33,000	112	114			113½		112½ Feb. 11	113½ Feb. 17	112½ Feb. 11	115½ Jan. 23
Refunding gold 4s.........2002	A-O	7,000	89		91	92	88	91½	90 Feb. 17	91½ Feb. 10	89½ Jan. 12	92½ Jan. 23
B'way & 7th Av. 1st con. g. 5s.1943	J-D	15,000	113½	113½	113½	Sale	112⅞	113½	113 Feb. 26	113½ Feb. 1	112¼ Jan. 4	113½ Jan. 25
Registered..........1943	J-D											
Col. & 9th Ave. 1st gu., g. 5s.1993	M-S	1,000	115		118	119	117½		118½ Feb. 24	118½ Feb. 24	118½ Feb. 24	119 Jan. 29
Registered..........1993	M-S											
Lex. Av. & Pav. F., 1st, 5s.1993	M-S		115⅜		116¼			119½			116¼ Jan. 8	116¼ Jan. 8
Registered..........1993	M-S				116¼							
Third Ave., 1st con. gu. 4s.2000	J-J	72,000	95	Sale	94¾	Sale	95	Sale	94½ Feb. 24	95 Feb. 16	94½ Jan. 18	95½ Jan. 28
Registered..........2000	J-J											
1st, gold, 5s..........1937	J-J	11,000	118½	119	117½			117	116¾ Feb. 26	116¾ Feb. 26	116¾ Feb. 26	117 Jan. 13
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	12,000							94 Feb. 17	95 Feb. 16	94 Feb. 17	95 Jan. 5
Mil. El. Ry. & L. con. 30-yr. g. 5s, '26	F-A		105½									
Minn. St. Ry., 1st, con. g., 5s.1919	J-J		105½		104¾		104					
St. Jo. Ry. Light H. & P., 1st, g. 5s.'37	M-N		106¼									
St. Paul City Cable con. g., 5s.1937	J-J			115	108							
Guaranteed, gold, 5s......1937	J-J											
Union El. (Chic.), 1st, g. 5s..1945	A-O											
United Rys. St. Lou., 1st, g., 4s.'34	J-J							79½				
United Rrs. San Fran., s.f. 4s.1927	A-O	269,000	75½		79⅞	Sale	78¾	79	79 Feb. 18	79⅞ Feb. 3	75½ Jan. 4	80 Jan. 26
W. M. W. & N. W., 1st gu. 5s.1930	F-A	15,000							101 Feb. 4	106½ Feb. 1	101 Feb. 4	106½ Feb. 1
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N											
40-year con. g. 5s..........1936	M-N											
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s.1947	J-D											
B'klyn Un. Gas Co. 1st con. g. 5s.'45	M-N	35,000	112¾	Sale	114	Sale	113	113½	113 Feb. 23	114 Feb. 1	112¾ Jan. 5	114 Jan. 28
Buffalo Gas Co., 1st, g., 5s..1947	A-O	2,000		71		70¼		66	65 Feb. 18	65 Feb. 18	65 Feb. 18	65 Feb. 18
Columbus Gas Co., 1st, g., 5s.1932	J-J											
Detroit City Gas Co., g., 5s..1923	J-J	10,000	94½		96½	Sale	96¾	97½	96 Feb. 8	97½ Feb. 11	96 Jan. 29	97½ Feb. 11
Det. Gas Co., con. 1st, g., 5s.1918	F-A		102									
Ed. El. Ill., B'kn. See K.C.E.L.& P.												
Ed. El. Ill. See N.Y.G.& E.L.H.& P.												
Eq. Gas L. Co. N.Y., con., g., 5s.1932	M-S		112		112½		112½					
G. & Elec. Berg. Co. 1st con. g. 5s.'49	J-D											
General Elec., deb., g., 3½s.1942	F-A	25,000	87		85¼	88½			88 Feb. 2	88 Feb. 2	88 Feb. 2	88½ Jan. 28
Gr. Rap. Gas-L. Co., 1st, g., 5s.1915	F-A											
Hudson Co. Gas, 1st, g., 5s..1949	M-N	26,000	104		104½	106			104¾ Feb. 3	105½ Feb. 2	104 Jan. 22	105½ Feb. 2
Kan. City, Mo., Gas, 1st, g. 5s.1922	A-O											
Kings Co. E. L. & P., g. 5s...1937	A-O											
Purchase money 6s.........1997	A-O	7,000	117	119½	118	121	119	120	119 Feb. 15	119 Feb. 15	117½ Jan. 12	119 Feb. 15
Ed. El. Ill., Bkn., 1st co. g. 4s.1939	J-J				93½		91					
Lac. Gas L.—1st, g., 5s. May, 1919	Q-F	40,000	105½		105¾		105¼	105½	105 Feb. 15	106 Feb. 5	105 Feb. 15	106¾ Jan. 26
Milwaukee Gas L. 1st 4s.....1927	M-N	18,000		87	89	90½	89	90	89¾ Feb. 3	90 Feb. 5	87½ Jan. 6	90 Feb. 5
Newark Con. Gas, con., g., 5s.1948	J-D				104		104					
N. Y. Gas El. L. H. & Pow. Co.—												
1st collat. trust, gold, 5s..1948	J-D	55,000	107	108	108	Sale	106½	107½	107 Feb. 24	108½ Feb. 1	107 Jan. 6	108¾ Jan. 23
Registered..............	J-D											
Purchase mon. col. tr., g., 4s..'49	F-A	79,000	91¾		91½	Sale	90½	91	90 Feb. 25	91½ Feb. 1	90 Feb. 25	93¾ Jan. 28
Ed. El. Ill., 1st, conv., g., 5s.1910	M-S	3,000	104	104½	105	106	104½	106	105¼ Feb. 17	105¼ Feb. 17	104 Jan. 6	105¼ Feb. 17
1st consol., gold, 5s......1995	J-J		113½		114		114					
N.Y. & Q. El. L. & P. 1st con. g. 5s.'30	F-A	7,000	102		100¼		101		100½ Feb. 4	101 Feb. 23	100½ Feb. 4	102 Jan. 19
N. Y. & Rich. Gas 1st, g., 5s..1921	M-N				97		97					
Pat. & Pas. Gas & El. con. g. 5s, 1949	M-S											
Peo. Gas & C., 1st gu., g., 6s.1904	M-N		100⅝		101¼		101¾					
2d, guar., gold, 6s..........1904	J-D		100¼	101	101	101⅞	101¼					
1st, consol., gold, 6s........1943	A-O	4,000	117½		118¾	119½	119¾		118¾ Feb. 2	119½ Feb. 5	118¾ Feb. 2	119½ Feb. 5
Refunding, g., 5s.............1947	M-S	1,000	105		104		105		104 Feb. 2	104 Feb. 2	104 Feb. 2	104 Feb. 2
Ch. Gas L. & C., 1st, gu., g. 5s.1937	J-J	1,000	105½		106¾	107	107¼		107 Feb. 4	107 Feb. 4	106½ Jan. 22	107 Jan. 18
Con. Ga. Ch. s Co 1st gu. g. 5s.1936	J-D		105½		104½	106	103½	106			105 Jan. 2	106 Jan. 22
Eq. Gas & F., Chic. 1st gu. 6s.1905	J-J	2,000	105	Sale	100½	102	101	102	101¾ Feb 2	101¾ Feb. 2	101¾ Feb. 2	101¾ Feb. 2
Mutual Fuel Gas 1st gu. g. 5s.'47	M-N		99⅞			105	100¼	105				
Syracuse Light. Co., 1st, g., 5s.1951	J-D			105	98		96½					
Trenton Gas & Elec., 1st g. 5s.1949	M-S		103		104							
Utica El. L. & P. 1st, s.f., g. 5s, 1950	J-J											
Coal and Iron Bonds.												
Cah. Coal Min. Co. See T.C.I.& R.												
Col. Fuel & I. Co., gen. s.f., g. 5s 1943	F-A	22,000	95¾	98		96½		96½	95½ Feb. 4	96¾ Feb. 27	95½ Feb. 4	99 Jan. 14
Convertible deb., g., 5s...1911	F-A	86,000	68	70			72	75	70½ Feb. 4	79½ Feb. 5	69 Jan. 5	79½ Feb. 5
Trust Co. certificates........		36,000	72					71	71½ Feb. 5	72½ Feb. 5	71½ Feb. 5	73½ Jan. 28
Col. C. & I. Dev. Co., gu. g. 5s.1909	J-J											
Col. Fuel Co., gen., gold 6s.1919	M-N	1,000	105		105		105		105 Feb. 26	105 Feb. 26	105 Feb. 26	105 Feb. 26
Gr. Riv. Coal & C., 1st, g. 6s.1919	A-O			108			108					
De Bardel. C. & I. See T. C. & I.												
Jeff. & Clear. C. & I. 1st, g. 5s.1926	J-D		100		102½		102½					
2d, g., 5s...................1926	J-D		100		102½		102½					
Kan. & H. C. & C., 1st, gu. g. 5s.1951	J-J						97½					
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J											
Roch. & Pitts. C. & I., pur. m., 5s.1946	M-N											
Sun. Cr. Coal, 1st, g., s.f., 6s.1912	J-D											
Tenn. C. I. & RR., gen. 5s...1951	J-J			91								
Tennessee Div., g., 6s. Jan., '17	A-O		100	102	100	102	101					
Birm. Div., 1st, con., 6s....1917	J-J		99½		102		102				101½ Jan. 12	103 Jan. 8
Cah. C. M. Co., 1st, gu., g., 6s.1922	J-D		100									
De Bar. C. & I. Co., gu., g., 6s.1910	F-A		98	102			100	102			100½ Jan. 6	100½ Jan. 6
Va. Ir. Coal & Coke, 1st, g., 5s,'49	M-S	80,000		70	68	70	73	Sale	67½ Feb. 2	73 Feb. 29	67½ Feb. 2	73 Feb. 29
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J											
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s.1929	J-J											
Commercial Cable, 1st, g. 4s.2397	Q-J			95		90		96½				
Mich. T. & T., 1st, s.f., g., 5s..1918	M-N		110⅝		111¼		111¼					
Registered................1918	M-N											
N.Y. & N.J. Tel., gen., g., 5s, cv.1920	M-N		105¼		105¾		106					
West. Un.—Col. tr., cur., 5s.1938	J-J	63,000		108	107	Sale	106⅝	Sale	105 Feb. 9	107 Feb. 1	105 Feb. 9	107½ Jan. 4
Fund. & real estate, 4½s, g.1950	M-N	82,000	102	102½	103¾	Sale	102	103	101¾ Feb. 24	103¾ Feb. 1	101½ Jan. 6	104 Jan. 28
Mutual Union Tel., s.f., 6s.1911	M-N		105½	107								
No. W. Tel., gu., fund., 4½s, g. '34	J-J	3,000							102 Feb. 16	102 Feb. 16	102 Feb. 16	102 Feb. 1

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in February. Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Manufact'g & Indus. Bonds.												
Am. Cot. Oil, extended, 4½s.1915	.....	3,000	96	.....	94⅞	.....	94⅞	.....	97 Feb. 17	97 Feb. 15	97 Feb. 17	97 Feb. 15
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	35,000	70½	72	80	Sale	81	Sale	80 Feb. 2	86½ Feb. 26	70 Jan. 4	81½ Jan. 28
Am. Spirits Mfg. Co. 1st g. 6s.1915	M-S	6,000	.....	87	86	.....	.....	.....	86¼ Feb. 2	86½ Feb. 16	86 Jan. 7	88 Jan. 8
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	.....	.....	74½	75	77	75	77	.....	.....	74 Jan. 18	74 Jan. 18
Bar. & S. Car Co., 1st gold, 6s. 1942	J-J											
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	1,533,000	56¾	Sale	57	Sale	55⅞	Sale	53¾ Feb. 8	5 7/4 Feb. 2	53¾ Feb. 8	61⅜ Jan. 23
Registered.....1951	F-A				.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv. 1st g. 5s. 1927	A-O	150,000	63	64	66½	Sale	.....	.....	64½ Feb. 25	66½ Feb. 2	63 Jan. 6	68½ Jan. 23
Distill. Co. of Amer. col. tr. g. 5s. '11	J-J	.....	98½	.....	98½	.....	98½	.....	.....	.....	.....	.....
Illinois Steel Co., deb., 5s....1910	J-J	.....	∞	.....	90	.....	90	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	1,000	∞	.....	90	.....	90	.....	92 Feb. 23	92 Feb. 23	92 Feb. 23	93 Feb. 23
Internat. Paper 1st con. g. 6s.'18	F-A	14,000	106½	.....	105	.....	.....	106	105¾ Feb. 23	106 Feb. 24	105¾ Feb. 23	106¾ Jan. 8
Int. St. Pump, 10-yr. conv. 6s.'13	J-J	23,000	∞	.....	99	100	97	.....	97 Feb. 8	99 Feb. 8	97 Feb. 8	99 Feb. 8
Knickerb. Ice (Chic.). 1st g. 5s.'28		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lackaw. Steel 1st, conv. 5s .1923	A-O	56,000	92¼	93½	93¼	Sale	93	93¼	93 Feb. 5	93⅜ Feb. 2	93 Jan. 6	93½ Jan. 23
Nat. Starch Mfg. Co. 1st g., 6s. 1920	M-N	.....	87	90	.....	.....	.....	89	.....	.....	.....	.....
Nat. Starch Co., s.f., deb. g., 5s.'25	J-J	6,000	.....	.....	.....	.....	66	Sale	65½ Feb. 29	66 Feb. 29	65½ Feb. 29	66 Feb. 29
Stand'rd Rope & T., 1st, g., 6s, 1946	F-A	11,000	33	.....	.....	.....	41	.....	38 Feb. 23	43 Feb. 1	35 Jan. 4	47 Jan. 25
Income, g., 5s.....1946		44,000	1¼	2	3⅞	Sale	2½	3½	2 Feb. 4	3⅞ Feb. 1	1¾ Jan. 5	4¼ Jan. 27
United Fruit conv. 5s.....1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Leath. Co. s.f., deb. g., 6s. 1913	M-N	18,000	107⅛	.....	109	110	109	110	108 Feb. 8	110 Feb. 4	107¾ Jan. 7	110 Feb. 4
U. S. Shipb. 1st, s.f., g., 5s, "A" 1932	J-J	40,000	.....	.....	.....	.....	23	28	28 Feb. 5	28 Feb. 5	28 Feb. 5	28 Feb. 5
Collateral & mortgage 5s. 1925	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. St. Corp. col. tr. 2d 5s Ap '63	M-N	9,159,000	70⅞	Sale	72½	Sale	72⅜	Sale	71¼ Feb. 24	73⅜ Feb. 9	68¾ Jan. 7	75½ Jan. 22
Registered.....April, 1963	M-N	14,000	.....	.....	.....	.....	.....	.....	72 Feb. 3	73 Feb. 15	68¾ Jan. 8	74½ Jan. 20
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	3 000	101½	102	102¾	Sale	103	.....	102⅛ Feb. 13	102¾ Feb. 1	102 Jan. 14	103 Jan. 26
Amer. S. S. of W. Va., 5s, g. .1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. Fry of N.Y. 1st con. g., 5s'48	F-A	5,000	68	.....	64	Sale	.....	.....	64 Feb. 1	64 Feb. 1	61 Jan. 16	66¾ Jan. 29
Chic. Jc. & St. Yd., col., g., 5s. 1915	J-J		98	.....	104	.....	102½	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes. 1911	A-O	68,000	82	Sale	82	Sale	.....	81½	80 Feb. 26	83 Feb. 2	80 Feb. 26	83 Feb. 2
Mad. Sq. Gard. 1st, gold, 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J-J											
N. Y. Dock 50-year g. 4s.....1951	F-A	39,000	90½	.....	.....	.....	90	Sale	90 Feb. 29	91 Feb. 26	90 Feb. 29	91 Feb. 26
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Jos. Stk. Yds., 1st, g., 4½s. 1930	J-J	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cuppies Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J-J	.....	.....	108	.....	108	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s. 1906	M-S	.....	101½	.....	101½	.....	101½	.....	.....	.....	.....	.....
U.S. Redu. & Ref., 1st, s.f. g. 6s. 1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling. b These are prices on the basis of four marks to one dollar. s Option sales.

STOCKS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.
N. Y. STOCK EXCHANGE.

	Par.	SALES. In Feb. Shares.	SALES. Since Jan 1 Shares.	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susqueh.....100		.....	.....	220	.....	220	.....	220	.....	.....	.....	27 Jan. 22	27 Jan. 22
Ann Arbor.....100		.....	100	24	27	26	30	23	27	.....	.....	.....	.....
Pref.....100		14	44	54	56	§54	Sale	52	57	§54 Feb. 1	§54 Feb. 1	§52¾ Jan. 8	§54 Feb. 1
Atchison Top. & S. Fe...100		448,380	1,070,665	69⅜	Sale	70	Sale	65¼	Sale	64 Feb. 24	70⅞ Feb. 2	64 Feb. 24	70⅞ Feb. 2
Preferred.....100		11,471	48,519	90⅛	Sale	91	Sale	88⅛	Sale	88 Feb. 9	91⅜ Feb. 1	87⅝ Jan. 6	92¾ Jan. 22
Atlan. Coast Line RR...100		300	2,300	.....	.....	109	110¼	100	.....	104½ Feb. 18	110¼ Feb. 2	104½ Feb. 18	110¼ Jan. 29
Baltimore & Ohio.....100		397,395	1,321,126	78⅞	Sale	83¾	Sale	74⅝	Sale	x73⅝ Feb. 24	84 Feb. 2	x73⅝ Feb. 24	85⅞ Jan. 27
Pref.....100		929	4,857	89½	91	§92	Sale	86	88	87⅝ Feb. 19	92 Feb. 10	87⅝ Feb. 19	92 Jan. 30
Brookl'n Rapid Tr'nsit...100		503,179	915,269	52	Sale	47⅜	Sale	40⅜	Sale	38 Feb. 24	47⅜ Feb. 1	38 Feb. 24	52¼ Jan. 3
Buff. Roch. & Pitts.....100		300	430	127	132	122	.....	118	.....	120 Feb. 8	a121¼ Feb. 6	120 Feb. 8	127 Jan. 12
Rights.....		1,200	1,850	.....	.....	.....	.....	.....	.....	⅞ Feb. 6	1 Feb. 8	⅞ Feb. 6	1 Jan. 20
Pref.....100		.....	.....	140	150	134	.....	132	.....	.....	.....	.....	.....
Canadian Pacific.....100		69,272	141,732	118⅜	Sale	117⅜	Sale	114	Sale	112½ Feb. 24	119 Feb. 2	112½ Feb. 24	121¼ Jan. 27
Canada Southern.....100		.....	1,070	68¼	Sale	66½	68	63½	65	.....	.....	66 Jan. 15	68¼ Jan. 2
Central of New Jersey.100		2,555	7,055	160	Sale	159½	Sale	153	156	154½ Feb. 20	161¼ Feb. 2	154¼ Feb. 20	163¾ Jan. 19
Chesapeake & Ohio.....100		17,365	62,494	33¼	Sale	34⅛	Sale	30	Sale	29 Feb. 23	34⅜ Feb. 2	29 Feb. 23	36 Jan. 28
Chicago & Alton..... ..100		12,405	84,725	34⅜	Sale	36½	Sale	34	36	34 Feb. 24	40 Feb. 6	33 Jan. 15	40 Feb. 6
Pref.....100		4,995	91,123	75	Sale	83¾	Sale	81	85	81½ Feb. 24	85 Feb. 1	75 Jan. 2	85¼ Jan. 21
Chic. Buri. & Quincy...100		.....	36	185	.....	185	195	185	195	.....	.....	§181 Jan. 18	§182 Jan. 14
Chic. & East. Ill., pref...100		100	100	118	124	121	124	121	125	124 Feb. 11	124 Feb. 11	124 Feb. 11	124 Feb. 11
Chicago Great Western.100		17,750	67,170	16⅛	Sale	16¾	Sale	14½	Sale	14 Feb. 24	16¾ Feb. 1	14 Feb 24	17¾ Jan. 22
4 p. c. deb.....100		300	1,000	84½	86½	83½	86	82	87	83½ Feb. 5	83¾ Feb. 5	83½ Feb. 5	85½ Jan. 14
5 p. c. pref. A.....100		600	2,300	67¼	69	70½	Sale	64	70	65 Feb. 25	70½ Feb. 1	65 Feb. 25	71 Jan. 23
4 p. c. pref. B.....100		1,100	8,500	27⅞	Sale	29½	Sale	25	30	26 Feb. 24	29½ Feb. 1	26 Feb. 24	31 Jan. 21
Chic. Ind. & Louis 100		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. Paul.100		431,177	825,041	146¼	Sale	144⅜	Sale	134⅜	Sale	137⅛ Feb. 24	144⅛ Feb. 2	137⅛ Feb. 24	148¼ Jan. 22
Pref.....100		332	1,713	178	Sale	173	177	172	175½	175 Feb. 10	175 Feb. 26	175 Feb. 10	179¼ Jan. 22
Chicago & North West.100		3,334	18,624	168⅜	Sale	165	168	161	165	162 Feb. 24	165 Feb. 4	162 Feb. 24	170⅜ Jan. 23
Pref.....100		500	1,020	.....	.....	.....	.....	205½	212½	207 Feb. 8	211⅞ Feb. 4	207 Feb. 8	214½ Jan. 23
Chic. R. I. & Pacific.....100		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.....100		.....	260	§150	Sale	140	145	135	145	.....	.....	145 Jan. 21	145 Jan. 31
Pref.....100		.....	100	175	185	175	180	165	180	.....	.....	176 Jan. 6	176 Jan. 6
Chic. Term. Trans. RR. 100		2,580	32,825	8½	9	10	12	8½	9¼	8¼ Feb. 24	11 Feb. 5	8¼ Feb. 24	12⅜ Jan. 15
Pref.....100		6,125	86,515	18	Sale	22½	Sale	18	19½	18¼ Feb. 24	23½ Feb. 2	18 Jan. 2	26½ Jan. 15
Chic. Union Traction...100		6,360	25,115	7	Sale	5⅝	Sale	4½	6	4½ Feb. 20	5⅜ Feb. 1	4½ Feb. 20	7⅜ Jan. 4
Pref.....100		1,400	4,235	.....	.....	30	32	.....	.....	29¼ Feb. 23	31½ Feb. 26	29¼ Feb. 23	33⅜ Jan. 18
Clev. Cin. Chic. & St. L.100		425	4,395	78	81	77½	80	72	75	77½ Feb. 3	79 Feb. 4	77 Jan. 9	80⅜ Jan. 22
Pref.....100		410	410	110	115	105	115	101	111	100 Feb. 8	107⅛ Feb. 13	100 Feb. 8	107⅛ Feb. 13
Clev. Lor. & Wheel'g....100		.....	.....	68	70	59	60	59	60	.....	.....	.....	.....
Pref.....100		.....	.....	75	78	.....	.....	75	80	.....	.....	.....	.....
Cleve. & Pittsb., guar.. 50		.....	.....	179	.....	179	.....	178	.....	.....	.....	.....	.....
Col. & Sou. vot. tr. ctfs.100		9,525	46,195	15½	Sale	18	Sale	15⅜	Sale	14½ Feb. 23	18 Feb. 1	14½ Feb. 23	19 Jan. 13
1st pref. vot. tr. ctfs.100		3,695	11,425	55½	Sale	57	Sale	53½	Sale	52 Feb. 23	57¼ Feb. 2	52 Feb. 23	58½ Jan. 25
2d pref. vot. tr. ctfs..100		3,190	26,040	24	Sale	§26½	Sale	§22½	Sale	22 Feb. 23	26¼ Feb. 2	22 Feb. 23	28⅜ Jan. 22
Delaware & Hudson....100		28,483	39,311	165	Sale	166	Sale	155	Sale	x154 Feb. 29	168 Feb. 2	x154 Feb. 29	168½ Jan. 22
Del. Lack. & Western.. 50		1,500	9,100	265	267	271	273	264	270	250½ Feb. 23	271⅞ Feb. 13	250½ Feb. 23	275 Jan. 14
Denver & Rio Grande..100		4,715	25,915	20½	Sale	21¼	Sale	19	Sale	18¼ Feb. 25	21⅜ Feb. 1	18¼ Feb. 25	23⅜ Jan. 23
Pref.....100		6,335	15,435	70	Sale	71⅜	Sale	65⅝	Sale	64½ Feb. 24	71⅜ Feb. 1	64½ Feb. 24	74⅞ Jan. 23
Denver & Southwest'n.100		.....	550	.....	7	.....	.....	.....	.....	.....	.....	1 Jan. 16	2½ Jan. 23
Pref.....100		470	1,125	.....	15	.....	.....	.....	.....	2⅛ Feb. 3	2⅜ Feb. 1	2 Jan. 13	3¼ Jan. 23
Des Moines & Ft. D.....100		200	5,808	18	20½	21	Sale	19	25	21 Feb. 1	21 Feb. 10	19½ Jan. 7	24⅝ Jan. 23
Pref.....100		.....	100	99	130	100	.....	100	.....	.....	.....	120 Jan. 21	120 Jan. 21
Det. South. vot. tr. ctfs.100		1,085	17,015	11½	Sale	§10⅞	Sale	8½	Sale	8½ Feb. 29	11 Feb. 4	8½ Feb. 29	14⅜ Jan. 23
Pref. voting tr. ctfs..100		900	31,630	24¾	Sale	26	28	17¼	Sale	17¼ Feb. 29	26½ Feb. 2	17¼ Feb. 29	29½ Jan. 25
Detroit United Ry.....100		615	2,141	67	69	.....	65	60	.....	61 Feb. 25	65 Feb. 2	61 Feb. 25	67½ Jan. 23
Duluth S. S. & Atl.....100		620	1,935	8¼	9	9	Sale	7	10	8 Feb. 5	9¼ Feb. 2	8 Feb. 5	10¼ Jan. 23
Pref.....100		300	8,520	13	Sale	14¼	16	11½	13	13 Feb. 24	14¾ Feb. 2	13 Jan. 2	16¾ Jan. 23
Erie.....100		219,647	467,389	29½	Sale	27½	Sale	23	Sale	22 Feb. 6	27¾ Feb. 2	22 Feb. 29	29¾ Jan. 2
1st pref.....100		50,486	119,262	68	Sale	66½	Sale	62	Sale	61⅜ Feb. 29	66⅝ Feb. 1	61½ Feb. 29	69¾ Jan. 27
2d pref.....100		36,920	66,027	50½	Sale	47¼	Sale	38⅛	Sale	37½ Feb. 29	47⅜ Feb. 1	37½ Feb. 29	50½ Jan. 2
Evansville & Terre H... 50		200	1,053	55	65	63	66	58	62	65 Feb. 2	65 Feb. 2	62 Jan. 11	66½ Jan. 27
Fitchburg pref.....100		155	155	75	80	75	80	§70	Sale	72 Feb. 23	72 Feb. 23	72 Feb. 23	72 Feb. 23
Ft. Worth & Den. C., stmpd		200	445	50	56	52½	59½	.....	.....	52⅛ Feb. 4	54 Feb. 3	52½ Feb. 4	54 Feb. 3

STOCKS. N. Y. Stock Exchange. Par.	Sales In Feb. Shares.	Sales Since Jan 1 Shares.	Price Jan. 2, 1904. Bid.	Price Jan. 2, 1904. Ask.	Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Prices in February Lowest. Sale Prices.	Prices in February Highest. Sale Prices.	Range since Jan. 1 Lowest. Sale Prices.	Range since Jan. 1 Highest. Sale Prices.
Great Northern, pref....100	....	100	170	200	170	190	155	180	....	....	177 Jan. 6	177 Jan. 6
Green Bay & Western..100	......	......	......	......	......	......	......	......	......	......	......	......
Debt certifs. A......1000	1	2	......	......	......	......	......	......	74¾ Feb. 24	74¾ Feb. 24	74¾ Feb. 24	79⅞ Jan. 7
Debt certifs. B......1000	74	625	......	......	......	......	12½	Sale	11⅞ Feb. 26	13¾ Feb. 2	11⅞ Feb. 26	14¾ Jan. 25
Hocking Valley.......100	1,400	7,520	72	72½	74	77	......	76½	70 Feb. 11	76⅞ Feb. 2	70 Feb. 11	77⅛ Jan. 22
Pref.......100	2,240	5,515	81½	85	83	85	78	81	80 Feb. 27	85 Feb. 2	80 Feb. 27	85 Jan. 7
Illinois Central.......100	23,118	76,770	131¼	Sale	x129¾	Sale	126½	Sale	125¾ Feb. 24	x130¼ Feb. 2	125¾ Feb. 24	134¾ Jan. 28
Leased Line, 4% stock 100	....	45	103	......	103½	....	103½	......	......	......	§103½ Jan. 6	§104½ Jan. 21
Iowa Central.......100	1,770	5,655	20½	21½	§21	Sale	18½	Sale	17 Feb. 24	21 Feb. 3	17 Feb. 24	22⅞ Jan. 8
Pref.......100	700	6,050	38	40	38	40	33	37	32 Feb. 25	36 Feb. 1	32 Feb. 25	42 Jan. 14
Kanawha & Mich.......100	200	470	25	31	27	30	25	30	26¾ Feb. 10	27 Feb. 5	26¾ Feb. 10	29 Jan. 21
K. C. Ft. S. & M., tr. ctfs. pfd.	1,920	6,097	66	69	66	68½	65	67½	65 Feb. 23	67 Feb. 20	65 Feb. 23	69 Jan. 21
Kan. City So. vot. tr. ctfs. 100	595	7,230	19	Sale	19¼	Sale	16½	18	16½ Feb. 24	19¼ Feb. 1	16½ Feb. 24	21 Jan. 21
Pref.....vot. tr. ctfs. 100	3,400	22,300	35	35¾	36⅜	Sale	31	Sale	31 Feb. 29	37 Feb. 3	31 Feb. 29	38¾ Jan. 19
Keokuk & Des Moines..100	100	400	10	20	10	15	10	15	10½ Feb. 19	10½ Feb. 19	10½ Jan. 11	14 Jan. 11
Pref.......100	....	......	40	50	40	50	40	50	......	......	......	......
Lake Erie & Western..100	1,135	1,595	30	32	30	Sale	26	27	26¾ Feb. 23	30 Feb. 1	26¾ Feb. 23	30½ Jan. 25
Pref.......100	135	155	90	110	100	115	90	110	95 Feb. 23	95 Feb. 23	§89 Jan. 16	95 Feb. 23
Lake Shore.......100	17	17	......	......	250	300	250	300	§271¾ Feb. 24	§271¾ Feb. 24	§271¾ Feb. 24	§271¾ Feb. 24
Long Island.......50	570	1,520	55½	Sale	52	57	46	54	50 Feb. 1	53 Feb. 5	50 Feb. 1	55½ Jan. 2
Louisville & Nashville.100	44,635	107,763	109¼	Sale	106⅞	Sale	102	Sale	101 Feb. 23	107¼ Feb. 2	101 Feb. 23	111½ Jan. 22
Manhattan Elevated...100	35,768	107,394	143¾	Sale	143½	Sale	141½	Sale	140 Feb. 8	143⅝ Feb. 16	140 Feb. 8	146⅛ Jan. 22
Met. Securities, sub. recta..	5,500	12,490	88¼	Sale	88	Sale	82	86¼	83 Feb. 8	89¾ Feb. 1	83 Feb. 8	92 Jan. 21
Metropolitan Street.....100	32,565	70,028	124	Sale	120⅜	Sale	113½	115½	114 Feb. 24	120½ Feb. 1	114 Feb. 24	124 Jan. 2
Met. W. Side El. (Chic).100	....	400	......	......	......	......	......	......	......	......	16 Jan. 15	17½ Jan. 4
Pref.......100	53	53	......	......	......	......	......	......	§50 Feb. 5	§50 Feb. 5	§50 Feb. 5	§50 Feb. 5
Mexican Central.......100	33,165	115,230	10½	Sale	12½	Sale	10¼	Sale	9½ Feb. 25	12½ Feb. [illegible]	9½ Feb. 2	14½ Jan. 11
Michigan Central.......100	650	1,278	124	140	§119½	Sale	127	145	§119½ Feb. 1	138 Feb. 26	§119½ Feb. 1	138 Feb. 26
Minneap. & St. Louis...100	200	2,648	62¼	Sale	60	67	58	65	61 Feb. 18	65 Feb. 17	61 Feb. 18	67¾ Jan. 18
Pref.......100	50	1,050	92	Sale	90	94	88	95	§91 Feb. 4	§91 Feb. 4	90 Jan. 6	94¾ Jan. 21
M. St. P. & S. St. Marie.100	12,485	39,085	57⅛	Sale	63	64½	58½	60	58 Feb. 8	65 Feb. 2	55 Jan. 4	67 Jan. 20
Pref.......100	1,860	8,295	114	119½	123	125	116	120	117 Feb. 25	124½ Feb. 2	117 Feb. 25	126¾ Jan. 28
Mo. Kansas & Texas....100	7,465	32,305	17½	Sale	17¼	Sale	15	Sale	14⅝ Feb. 24	17⅜ Feb. 2	14⅝ Feb. 24	19 Jan. 21
Pref.......100	8,640	39,660	39	Sale	39	Sale	35½	Sale	35 Feb. 23	40 Feb. 2	35 Feb. 23	42⅛ Jan. 22
Missouri Pacific.......100	190,070	512,949	93½	Sale	93¾	Sale	87¾	Sale	87 Feb. 24	94 Feb. 2	87 Feb. 24	95⅞ Jan. 22
Morris & Essex.......50	19	119	......	......	......	......	......	......	......	......	185 Jan. 25	185 Jan. 25
Nash. Chatt. & St. Louis.100	1,865	5,600	121	Sale	112	118	101	105	101½ Feb. 24	111 Feb. 5	101½ Feb. 24	124¼ Jan. 11
Nat. of Mex., deferred.100	....	....	......	......	......	......	......	......	......	......	......	......
Pref., non-cum.......100	1,640	17,240	35½	37	38½	Sale	34½	36	34¾ Feb. 25	38½ Feb. 1	34¾ Feb. 25	41 Jan. 11
2d pref.......100	1,876	14,193	17½	19	20	Sale	16	Sale	15⅞ Feb. 25	20 Feb. 1	15⅞ Feb. 25	21⅞ Jan. 8
N. Y. Cent. & Hud. Riv.100	85,956	126,637	119¼	Sale	119½	Sale	114½	Sale	113 Feb. 24	119¾ Feb. 2	113 Feb. 24	122 Jan. 8
N. Y. Chic. & St. Louis.100	1,400	5,890	§26½	Sale	28	Sale	25	27	26½ Feb. 24	29½ Feb. 16	26½ Feb. 24	32¼ Jan. 23
1st pref.......100	50	150	103	110	105	112	100	110	§100¼ Feb. 10	§100¼ Feb. 10	§100¼ Feb. 10	108 Jan. 21
2d pref.......100	....	2,150	62	65	63¾	67	60	65	......	......	63 Jan. 19	69 Jan. 26
New York & Harlem.....50	....	....	......	......	......	......	......	......	......	......	......	......
N. Y. Lack. & Western.100	50	50	......	......	§131	Sale	......	......	§131 Feb. 1	§131 Feb. 1	§131 Feb. 1	§131 Feb. 1
N. Y. N. Haven & Hart.100	1,841	3,724	§196	Sale	§195½	Sale	192½	Sale	190 Feb. 20	§195½ Feb. 1	190 Feb. 20	196 Jan. 23
N. Y. Ontario & West..100	55,555	229,305	22½	Sale	23⅛	Sale	20¼	Sale	19½ Feb. 23	23¼ Feb. [illegible]	19½ Feb. 23	24¼ Jan. 25
Norfolk & Western.......100	34,126	112,160	58	Sale	60½	Sale	56	Sale	55 Feb. 24	60⅞ Feb. 2	55 Feb. 24	62¾ Jan. 28
Pref.......100	200	495	85	89	......	......	85	90	88⅜ Feb. 25	88⅜ Feb. 25	88⅜ Feb. 25	89 Jan. 5
North'n Cent., new ctfs. 50	....	....	......	......	......	......	......	......	......	......	......	......
Pacific Coast Co.......100	1,020	2,885	53	Sale	54½	57	50	55	51 Feb. 24	55 Feb. 5	51 Feb. 24	56½ Jan. 22
1st pref.......100	....	....	90	110	90	100	85	100	......	......	......	......
2d pref.......100	620	2,059	64	66	66	68	61	65	62½ Feb. 23	65⅞ Feb. 5	61¼ Jan. 12	67⅞ Jan. 22
Pennsylvania.........	1,369,711	2,340,580	118¾	Sale	120¼	Sale	113¼	Sale	112½ Feb. 24	121⅛ Feb. [illegible]	112½ Feb. 24	123⅛ Jan. 27
Peoria & Eastern.......100	....	2,300	19½	21½	21	23	16	20	......	......	21 Jan. 21	23¼ Jan. 22
Pere Marquette.......100	300	1,100	80	Sale	79	82	75	78	75 Feb. 24	78 Feb. 13	75 Feb. 24	81⅜ Jan. 23
Preferred.......100	....	....	......	75	72	75	......	80	......	......	......	......
Pitts. Cin. Ch. & St. L.100	100	1,965	63½	Sale	60	64	55	60	61 Feb. 4	61 Feb. 4	61 Feb. 4	66¾ Jan. 22
Pref.......100	65	1,230	94	98	97	99½	90	99	§99 Feb. 5	§99 Feb. 5	97 Jan. 15	§99 Feb. 5
Pitts. Ft. Wayne & Chic.100	....	12	179	......	179	......	179	......	......	......	§180 Jan. 19	§180 Jan. 19
RR. Securities, Ser. A......	220	250	83	90	85	90	86	91	85 Feb. 11	90½ Feb. 17	85 Feb. 11	90½ Feb. 17
Reading Co. vot. tr. cert. 50	207,167	522,867	45½	Sale	45½	Sale	40¼	Sale	39⅛ Feb. 24	45⅝ Feb. 1	39⅛ Feb. 24	48 Jan. 25
1st pref.......50	1,490	4,419	76⅞	77½	79⅞	81	75	76½	79 Feb. 20	80 Feb. 4	77¼ Jan. 5	81 Jan. 25
2d pref.......50	1,690	4,790	59½	61	59	62	56	Sale	55¼ Feb. 25	58¾ Feb. [illegible]	55¼ Feb. 25	62 Jan. 25
Rensselaer & Saratoga.100	....	....	200	210	200	210	200	210	......	......	......	......
Rock Island Co.......100	166,320	771,580	23⅞	Sale	24¼	Sale	20¾	Sale	19⅝ Feb. 23	24½ Feb. [illegible]	19⅝ Feb. 23	27⅛ Jan. 22
Pref.......100	19,986	105,547	61	Sale	64⅜	Sale	60⅞	Sale	59 Feb. 23	64½ Feb. 4	57¾ Jan. 6	68⅞ Jan. 22
Rome Wat. & Ogdensb.100	100	225	133	135	131	......	130½	133	131 Feb. 25	131 Feb. 25	x131 Jan. 29	x131 Jan. 29
Rutland, pref.......100	800	800	......	......	......	......	30	40	36½ Feb. 6	38½ Feb. 9	36½ Feb. 6	38½ Feb. 9
St. Jos. & G. I. vot. tr. ctfs.100	150	3,562	10¼	12	11	13	9½	11	9½ Feb. 18	9½ Feb. 18	9½ Feb. 18	14 Jan. 23
1st pref. vot. tr. ctfs.100	100	1,314	40	44	40	45	35	40	36 Feb. 9	36 Feb. 9	36 Feb. 9	45 Jan. 19
2d pref. vot. tr. ctfs..100	200	4,200	15	17	17½	20	17	19	17 Feb. 10	18 Feb. 3	16 Jan. 8	20½ Jan. 19
St. L. & S. F., 1st pref..100	....	75	60	69	60	72½	60	70	......	......	70 Jan. 28	§70 Jan. 28
2d pref.......100	6,925	27,450	40½	42½	47½	48	42	Sale	40½ Feb. 26	48 Feb. 2	39¼ Jan. 6	49¼ Jan. 23
C. & E. Ill. stk. t. ctfs.100	618	2,518	145	150	155	165	151	167	150 Feb. 3	155 Feb. 4	150 Jan. 9	167 Jan. 23
Pref. stock tr. ctfs.100	250	350	100	127	100	124	105	124	122 Feb. 4	122½ Feb. 5	122 Feb. 4	123½ Jan. 23
St. Louis Southwest....100	3,010	12,175	14	Sale	14¾	Sale	13½	14	13⅛ Feb. 6	14¾ Feb. 1	13⅛ Feb. 6	16¼ Jan. 22
Pref.......100	16,710	55,515	32	34	33¾	Sale	30⅜	Sale	29½ Feb. 24	34⅜ Feb. 10	29½ Feb. 24	36¾ Jan. 23
Southern Pacific Co....100	473,260	1,146,075	49½	Sale	50¼	Sale	43⅝	Sale	42½ Feb. 24	50⅝ Feb. 1	42½ Feb. 24	52¼ Jan. 27
Southern, vot. tr. ctfs. &.100	58,245	173,485	20¾	Sale	22⅜	Sale	18¾	Sale	18¼ Feb. 24	22½ Feb. 3	18¼ Feb. 24	23⅛ Jan. 27
Pref. do do ...100	20,866	53,579	78¾	Sale	83½	Sale	78⅞	Sale	77½ Feb. 24	83⅞ Feb. 2	77½ Jan. 6	86¼ Jan. 22
M. & O. stock tr. ctfs	250	350	91	93	......	......	......	......	90 Feb. 25	90 Feb. 25	90 Feb. 25	92 Jan. 26
Texas & Pacific.......100	33,590	94,890	25¾	Sale	26	Sale	22½	Sale	21½ Feb. 23	26⅛ Feb. 2	21½ Feb. 23	27¾ Jan. 23
Third Avenue (N. Y.)..100	865	3,366	120	122	120	121	118	122	119½ Feb. 10	120⅜ Feb. [illegible]	119½ Feb. 10	124½ Jan. 13
Toledo Peoria & West.100	....	....	17	20½	17½	20½	17	20¼	......	......	......	......
Toledo Rys. & Light....100	100	300	20	24⅝	20	22½	18	20	20 Feb. 23	20 Feb. 23	20 Feb. 23	22 Jan. 21
Tol. St. L. & W. vot. tr. ctfs 100	2,400	12,190	25	Sale	24	27	24½	Sale	22 Feb. 20	26¾ Feb. 3	22 Feb. 20	29½ Jan. 23
Pref.......100	3,640	12,120	39	Sale	§39¼	Sale	34	Sale	32 Feb. 24	36½ Feb. 10	32 Feb. 24	39¾ Jan. 13
Twin City Rapid Tran.100	5,995	16,055	90	Sale	92	Sale	87¾	Sale	x87½ Feb. 23	92¾ Feb. 2	x87½ Feb. 23	95¾ Jan. 21
Pref.......100	....	....	......	......	......	......	......	......	......	......	......	......
Union Pacific Railway.100	564,620	1,201,390	80	Sale	80¾	Sale	73¾	Sale	x72¼ Feb. 24	81⅝ Feb. 2	x72¼ Feb. 24	82⅛ Jan. 22
Pref.......100	3,303	11,571	90	Sale	90	92	§87	Sale	x86½ Feb. 25	91½ Feb. 4	x86½ Feb. 25	91½ Jan. 29
Unit. N.J. RR. & Canal.100	....	....	......	......	......	......	......	......	......	......	......	......
Unit'd Rys. Inv. of S'n Fr.100	800	2,620	11¾	12½	11	11¾	9	10	9 Feb. 17	11¼ Feb. 17	9 Feb. 17	12 Jan. 15
Preferred.......100	2,740	8,034	44	45	46⅝	Sale	44½	46	43½ Feb. 6	47 Feb. 1	43½ Feb. 6	47⅜ Jan. 22
Utica & Black River..100	....	....	......	......	......	......	......	......	......	......	......	......
Wabash.......100	10,330	36,215	19⅝	Sale	20½	Sale	17½	Sale	17 Feb. 24	20½ Feb. 1	17 Feb. 24	21¾ Jan. 27
Pref.......100	87,435	232,145	37¼	Sale	39	Sale	33¼	Sale	32¾ Feb. 24	39⅜ Feb. 2	32¾ Feb. 24	41 Jan. 25
Wheel. & L. Erie.......100	3,475	14,657	17	17½	17½	Sale	§15	Sale	14½ Feb. 23	17½ Feb. 1	14½ Feb. 23	19⅛ Jan. 22
1st pref.......100	1,585	6,459	§47½	Sale	47	51	43	46	42 Feb. 24	50 Feb. 2	42 Feb. 24	52¾ Jan. 22
2d pref.......100	1,370	9,305	25	26	26¼	Sale	21½	23½	22 Feb. 24	26½ Feb. 3	22 Feb. 24	29¾ Jan. 27
Wisconsin Central.......100	6,250	75,785	16¾	Sale	20	Sale	17¼	Sale	17¼ Feb. 26	20¼ Feb. 2	16½ Jan. 4	21⅞ Jan. 20
Pref.......100	6,325	47,580	38¾	Sale	44¼	Sale	39	Sale	39 Feb. 29	44½ Feb. 2	38 Jan. 4	47⅞ Jan. 27
Indus'l & Miscell'ous												
Adams Express.......100	260	602	224	228	220	226	220	226	§220 Feb. 2	225 Feb. 5	§220 Feb. 2	225 Jan. 6
Allis-Chalmers.......100	9,510	11,212	7½	8½	9	Sale	8½	12	8½ Feb. 3	15 Feb. 13	7 Jan. 22	15 Feb. 13
Pref.......100	1,950	3,303	50	60	55	60	50	59	59¾ Feb. 23	64⅞ Feb. 13	55 Jan. 11	64⅞ Feb. 13
Amalgamated Copper..100	364,612	2,007,297	51¾	Sale	48	Sale	46⅝	Sale	43⅛ Feb. 8	51⅞ Feb. 2	43⅛ Feb. 8	52 Jan. 2
Am. Agricul. Chemical.100	120	520	......	......	14	15¼	13	14½	13¼ Feb. 25	13¼ Feb. 25	13¼ Feb. 25	14¾ Jan. 19
Pref.......100	13	438	......	......	74¾	76	73½	75	§75¼ Feb. 8	§75¼ Feb. 8	72¾ Jan. 13	75½ Jan. 19
American Beet Sugar..100	....	....	......	......	......	......	......	......	......	......	......	......
Preferred.......100	....	....	......	......	......	......	......	......	......	......	......	......
Amer. Car & Foundry.100	11,445	31,510	20	Sale	19¼	Sale	19	Sale	18½ Feb. 8	20¼ Feb. 2	17¾ Jan. 6	21⅜ Jan. 27
Pref.......100	4,288	13,066	68½	Sale	69½	Sale	68¾	Sale	67 Feb. 24	69½ Feb. 1	67 Jan. 6	72 Jan. 27
American Coal.......25	....	....	185	215	185	200	185	250	......	......	......	......
American Cotton Oil...100	2,295	10,900	28½	30	31	Sale	28¼	29¾	29 Feb. 23	31 Feb. 1	28½ Jan. 7	32⅞ Jan. 25
Pref.......100	110	644	83	90	88	90	88	91	90 Feb. 9	90 Feb. 9	89 Jan. 22	90 Feb. 9
Amer. District Teleg'h.100	....	1,100	24	30	22	26	22	28	......	......	23½ Jan. 15	25 Jan. 15
American Express.....100	150	485	195	200	193	199	185	192	§190 Feb. 4	§195 Feb. 18	§190 Feb. 4	§197 Jan. 27
American Grass Twine.100	5,040	5,140	5½	7	5½	7	6½	Sale	5½ Feb. 3	8½ Feb. 15	5½ Jan. 19	8½ Feb. 15
Amer. Hide & Leather.100	1,060	8,160	2⅝	3½	4	5	4	Sale	4 Feb. 26	4⅝ Feb. 4	2⅝ Jan. 5	5¼ Jan. 27
Pref.......100	1,100	3,815	11	13½	17	18	13	15	15 Feb. 9	17¾ Feb. [illegible]	11½ Jan. 5	18⅜ Jan. 27
American Ice.......100	9,613	29,993	9	Sale	8	Sale	8	Sale	7½ Feb. 9	8⅜ Feb. 25	7½ Feb. 9	9¼ Jan. 2
Pref.......100	14,992	46,185	34	Sale	31½	Sale	31¼	Sale	28¼ Feb. 8	32 Feb. 1	28¼ Feb. 8	36½ Jan. 4

STOCKS. N. Y. Stock Exchange.	Par.	Sales. In Feb. Shares.	Sales. Since Jan 1 Shares.	Price about January 2, 1904. Bid.	Price about January 2, 1904. Ask.	Prices in February. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Lowest. Date.	Highest. Sale Prices.	Highest. Date.	Range since Jan. 1. Lowest. Sale Prices	Range since Jan. 1. Lowest. Date.	Range since Jan. 1. Highest. Sale Prices	Range since Jan. 1. Highest. Date.
American Linseed	100	610	1,700	9	11¼	10	11	8¾	11¼	9	Feb. 24	10	Feb. 11	9	Feb. 24	12	Jan. 22
Preferred	100	10	995	28	35	27	35	26½	35	§30	Feb. 25	§30	Feb. 25	28	Jan. 19	29¼	Jan. 22
American Locomotive	100	71,110	163,280	18	Sale	21¼	Sale	22¼	Sale	19⅝	Feb. 8	23⅜	Feb. 16	16⅛	Jan. 6	33⅜	Feb. 16
Pref	100	3,654	15,606	75⅞	Sale	79⅜	Sale	§79	Sale	77	Feb. 9	80	Feb. 16	75½	Jan. 6	80⅛	Jan. 27
American Malting	100	800	4,050	3	3½	2	4	4	4½	3⅛	Feb. 9	4	Feb. 26	3	Jan. 8	4⅜	Jan. 22
Pref	100	1,400	13,155	16¾	17½	19½	20	18½	Sale	18⅛	Feb. 29	20	Feb. 10	17	Jan. 7	22	Jan. 14
Amer. Smelt. & Ref'g	100	18,340	69,327	49½	Sale	49⅛	Sale	47¼	Sale	46	Feb. 26	50	Feb 1	46	Feb. 26	51⅛	Jan. 23
Pref	100	7,461	24,970	90½	Sale	93⅛	Sale	90	Sale	89¼	Feb. 25	93½	Feb. 1	88¾	Jan. 6	94⅜	Jan. 23
American Snuff	100	450	550	100	126½	110	120	120	Sale	110	Feb. 8	120	Jan. 29	110	Jan. 21	120	Feb. 29
Pref	100	125	1,050	83	88	82	90	87½	Sale	87⅜	Feb. 29	87½	Feb. 29	85	Jan. 6	91	Jan. 13
Amer. Steel Foundries	100	.....	100	5	7	.....	.....	.....	.....	.....	.....	.....	.....	5	Jan. 7	5	Jan. 7
Pref	100	.....	225	42	47	.....	.....	.....	.....	.....	.....	.....	.....	38½	Jan. 25	38½	Jan. 25
American Sugar Refin	100	141,130	364,485	127½	Sale	127½	Sale	124½	Sale	122⅜	Feb. 24	128	Feb. 1	122⅜	Feb. 24	131¼	Jan. 25
Pref., new	100	1,020	3,261	122	124	126½	127	123	126	123¾	Feb. 20	126½	Feb. 3	123	Jan. 4	126¾	Jan. 30
Amer. Teleg. & Cable	100	270	3,000	80	82	82	86	84	88	§83½	Feb. 23	§86	Feb. 9	82	Jan. 11	86¾	Jan. 19
Amer. Teleph. & Teleg	100	632	1,979	§126¼	Sale	§128	Sale	§121	Sale	121	Feb. 16	126	Feb. 4	121	Feb. 16	130	Jan. 25
American Tobac. pref	100	220	748	130	140	§135¼	Sale	125	135	130¼	Feb. 11	132	Feb. 4	130¼	Feb. 11	135	Jan. 14
American Woolen	100	300	2,956	10½	14½	10	Sale	8	11	10	Feb. 1	10½	Feb. 10	10	Jan. 4	12½	Jan. 11
Pref	100	500	1,530	68	78	69¾	75	62	72	69¼	Feb. 16	70½	Feb. 4	69	Jan. 25	71¼	Jan. 23
Anaconda Mining	25	8,982	13,289	76⅜	Sale	72	Sale	62	65	61	Feb. 20	74	Feb. 2	61	Feb. 20	78¼	Jan. 5
Assoc. Merch'ts, 1st pf	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Union Gas	100	300	1,050	212	217	185	200	180	190	190	Feb. 13	190	Feb. 16	190	Feb. 13	200¾	Jan. 15
Brunswick Dock & C. I.	100	200	500	.....	.....	6½	7¼	5½	6⅜	6	Feb. 5	6⅜	Feb. 15	6	Feb. 5	7	Jan. 16
Butterick	100	1,125	1,225	49	51	47	50	48	51	x477⅜	Feb. 19	49¼	Feb. 23	x477⅜	Feb. 19	49¼	Feb. 23
Cent. & S. Amer. Teleg.	100	.....	.....	97	101	101	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel & Iron	100	8,550	24,336	30½	Sale	31	Sale	30¾	Sale	30	Feb. 24	33¼	Feb. 15	27⅜	Jan. 7	34½	Jan. 27
Pref	100	315	565	50	65	45	65	.....	65	65	Feb. 4	65	Feb. 5	65	Jan. 27	65	Jan. 27
Col. & Hock. Coal & Ir.	100	7,040	20,830	14½	15	14⅜	Sale	12¼	Sale	x11⅜	Feb. 27	14⅞	Feb. 1	x11⅜	Feb. 27	16¾	Jan. 26
Commercial Cable	100	1,410	3,342	160	168	175	185	187	Sale	186¼	Feb. 10	193	Feb. 16	163½	Jan. 16	193	Feb. 16
Consol. Cal. & Va.	2·50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas, N. Y.	100	91,642	131,753	193½	Sale	193¼	Sale	190	Sale	185	Feb. 8	196¼	Feb. 16	185	Feb. 8	196½	Jan. 25
Consolidat'n Coal of Md	100	.....	.....	60	80	67	80	60	75	.....	.....	.....	.....	.....	.....	.....	.....
Continental Tobac. pf.	100	3,055	10,149	103	Sale	104¼	107	§103½	Sale	101½	Feb. 8	105	Feb. 3	101½	Jan. 4	109¼	Jan. 22
Corn Products	100	15,267	72,299	17½	Sale	20½	Sale	17½	Sale	17	Feb. 24	20¾	Feb. 2	17	Feb. 24	22⅜	Jan. 23
Pref	100	1,025	4,471	65	70	72¼	Sale	68	73	69	Feb. 24	72¼	Feb. 1	68⅜	Jan 15	74½	Jan. 23
Crucible St. of Am., pf.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit City Gas	50	800	1,800	75	Sale	76	Sale	.....	.....	74½	Feb. 9	76	Feb. 1	74½	Feb. 9	76½	Jan. 23
Diamond Match	100	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§127¾	Jan. 8	§128	Jan. 27
Distillers' Sec'ties Corp.	100	2,754	13,488	24	Sale	24½	Sale	22¾	Sale	22¾	Feb. 29	24⅝	Feb. 2	22⅜	Feb. 29	26½	Jan. 11
Distilling of America		148	173	.....	.....	.....	.....	.....	.....	3½	Feb. 24	3½	Feb. 24	¢ 2½	Jan. 14	3½	Feb. 24
General Chemical	100	800	1,466	53	57½	55	58½	43½	Sale	43½	Feb. 29	55	Feb. 4	43½	Feb. 29	58½	Jan. 14
Preferred	100	100	93	100	.....	94	99	90	98	94	Feb. 23	94	Feb. 23	94	Feb. 23	94	Feb. 23
General Electric	100	16,165	28,137	171	177	170	Sale	160	Sale	156¼	Feb. 24	172	Feb. 4	156½	Feb. 24	179¼	Jan. 22
H. B. Claflin Co., 1st pf.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d pref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homestake Mining	50	150	50	52	48	52	50	51	§51	Feb. 19	§51	Feb. 19	50¼	Jan. 13	§51	Feb. 19
Horn silver Mining	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Paper	100	3,855	23,372	11	Sale	12⅜	Sale	11½	Sale	11	Feb. 20	13⅛	Feb. 1	10¾	Jan. 6	14⅜	Jan. 5
Pref	100	3,842	12,847	64⅝	Sale	66	67	64⅝	66	64⅛	Feb. 9	66¾	Feb. 2	64⅛	Feb. 9	67½	Jan. 23
International Power	100	.....	.....	23	50	26	50	23	50	.....	.....	.....	.....	.....	.....	.....	.....
International Steam Pump	100	100	700	31	Sale	33¼	37	33	36	35	Feb. 3	35	Feb. 3	31	Jan. 2	37	Jan. 30
Pref	100	250	450	72	78	72	76	71¼	78	71½	Feb. 9	72	Feb. 5	71½	Feb. 9	72	Jan. 16
Knickerb. Ice (Chic.)	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9	Jan. 29	9	Jan. 29
Pref	100	300	450	.....	.....	.....	.....	.....	.....	51	Feb. 15	52	Feb. 19	48½	Jan. 5	52	Feb. 19
Laclede Gas, St. Louis	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref	100	212	212	90	.....	100	110	90	100	95	Feb. 25	104	Feb. 3	95	Feb. 25	104	Feb. 3
Manhattan Beach Co	100	.....	8	10	.....	.....	.....	6	9	.....	.....	.....	.....	.....	.....	.....	.....
Maryland Coal, pref	100	385	385	100	.....	110	.....	108	116	110	Feb. 25	§116	Feb. 24	110	Feb. 25	§116	Feb. 24
Mergenthaler Linotype	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Biscuit	100	4,290	9,121	36	37	§39⅞	Sale	§40½	Sale	39¾	Feb. 24	40¾	Feb. 3	36	Jan. 4	40¾	Feb. 3
Preferred	100	1,167	2,282	98½	100¼	102	103	101¼	102½	x101½	Feb. 18	103½	Feb. 15	100¼	Jan. 16	103½	Feb. 15
Nat. Enamel. & Stamp.	100	310	1,675	15	21	20	21	17	20	18½	Feb. 26	20¾	Feb. 4	17	Jan. 5	21	Jan. 22
Pref	100	100	600	78	82	82½	Sale	78	85	82½	Feb. 1	82½	Feb. 1	78	Jan. 5	83	Jan. 20
National Lead	100	2,300	14,600	14½	16	15½	Sale	14½	15	14⅛	Feb. 25	15½	Feb. 1	14⅛	Feb. 25	16½	Jan. 23
Pref	100	415	778	80	90	81	88	81	92	83	Feb. 25	84½	Feb. 23	80⅜	Jan. 26	84½	Feb. 23
New Central Coal	20	200	200	42	49	42	46	43	48	45	Feb. 2	45	Feb. 2	45	Feb. 2	45	Feb. 2
New York Air Brake	100	600	6,940	128	136	121½	135	115	120	120	Feb. 25	134	Feb. 11	120	Feb. 25	139¾	Jan. 22
New York Dock	100	.....	.....	19	27	18	25	16	20	.....	.....	.....	.....	.....	.....	.....	.....
Preferred	100	100	100	41	50	41	50	41	.....	41	Feb. 23	41	Feb. 23	41	Feb. 23	41	Feb. 23
N. Y. & N. J. Teleph'ne	100	24	44	148	153	135	143	§140	Sale	§140	Feb. 5	§140	Feb. 5	§140	Feb. 5	§150	Jan. 14
Rights		6,443	7,304	.....	.....	3⅜	Sale	4⅛	Sale	3⅛	Feb. 18	4⅛	Feb. 29	3⅜	Feb. 18	4⅛	Feb. 29
No. Amer. Co., new st'k	100	4,879	25,609	83	Sale	86⅜	Sale	80	82	81	Feb. 24	87	Feb. 2	81	Feb. 24	90	Jan. 26
Ontario Silver	100	.....	165	4	5	4½	5	4	5	.....	.....	.....	.....	4½	Jan. 19	4½	Jan. 19
Pacific Mail	100	10,400	42,175	25¼	Sale	28	Sale	25	Sale	24	Feb. 27	29¾	Feb. 2	24	Feb. 27	33¼	Jan. 13
People's Gas L. & C., Chic.	100	29,982	142,342	97⅜	Sale	100½	Sale	97½	Sale	x97¼	Feb. 24	101½	Feb. 15	95½	Jan. 6	102⅜	Jan. 23
Philadel'a Co. (Pittsb.)	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix Gold Mining	1	.....	3,200	·10	Sale	.....	.....	.....	.....	.....	.....	.....	.....	·09	Jan. 11	·15	Jan. 18
Pressed Steel Car	100	3,915	21,205	30½	Sale	30¼	31	28¼	Sale	26½	Feb. 24	30¾	Feb. 2	26½	Feb. 24	33	Jan. 26
Pref	100	1,126	3,894	69	Sale	71½	Sale	§68½	Sale	69	Feb. 2	71¼	Feb. 1	69	Jan. 2	72½	Jan. 23
Pullman Company	100	370	1,515	§219	Sale	216	218	209	213	210	Feb. 20	215½	Feb. 4	210	Feb. 20	219½	Jan. 23
Quicksilver Mining	100	.....	100	.....	.....	.....	.....	.....	1½	4½	Feb. 16	4½	Feb. 16	4½	Feb. 16	4½	Feb. 16
Pref	100	.....	.....	.....	.....	.....	.....	4	9	.....	.....	.....	.....	.....	.....	.....	.....
Railway Steel-Spring	100	6,950	10,536	22¾	Sale	22¼	Sale	23	Sale	19	Feb. 15	23	Feb. 2	19	Feb. 15	23¼	Jan. 27
Pref	100	1,786	3,431	78	80	76	Sale	72	Sale	72	Feb. 24	76	Feb. 2	72	Feb. 24	78	Jan. 4
Republic Iron & Steel	100	4,260	27,360	7½	Sale	7¼	Sale	7⅜	Sale	7	Feb. 24	8¼	Feb. 13	6½	Jan. 6	8⅜	Jan. 25
Pref	100	4,210	28,930	42	Sale	44	Sale	§43	Sale	41	Feb. 24	45	Feb. 3	40½	Jan. 4	49½	Jan. 23
Rubber Goods Manuf'g	100	10,710	35,065	18	Sale	20⅜	Sale	§18⅜	Sale	18½	Feb. 8	21	Feb. 1	17¼	Jan. 6	22½	Jan. 27
Preferred	100	433	3,620	74	75	75	79	§78	Sale	78	Feb. 8	78	Feb. 11	74⅜	Jan. 15	79½	Jan. 27
Sloss-Sheffield Steel & I.	100	3,200	15,075	32	Sale	38	Sale	36½	37	36	Feb. 8	39¼	Feb. 17	31½	Jan. 7	39¼	Feb. 17
Preferred	100	800	1,800	.....	.....	77	82	80½	83	79¼	Feb. 8	81	Feb. 2	77	Jan. 5	81	Feb. 3
Standard Rope & Twine	100	975	3,018	¾	⅞	1⅛	1¼	⅞	1¼	1⅛	Feb. 17	1⅞	Feb. 24	⅞	Jan. 9	1⅞	Feb. 24
Standard Mining	100	300	300	.....	.....	.....	.....	.....	.....	2·25	Feb. 19	2·55	Feb. 25	2·25	Feb. 19	2·55	Feb. 25
Syracuse Lighting	100	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee Coal & Iron	100	30,610	86,850	38	Sale	37⅜	Sale	35¾	Sale	34¼	Feb. 24	38	Feb. 1	34¼	Feb. 24	41	Jan. 27
Texas Pac. Land Trust	100	100	700	28¼	30	27	33	25	29	27	Feb. 9	27	Feb. 9	27	Feb. 9	29	Jan. 23
Union Bag & Paper	100	170	730	.....	.....	.....	.....	.....	.....	4⅝	Feb. 23	4⅝	Feb. 23	4⅝	Feb. 23	5¼	Jan. 20
Preferred	100	1,175	4,175	.....	.....	§50¼	Sale	.....	.....	45	Feb. 24	50	Feb. 3	45	Feb. 24	58¼	Jan. 4
United Fruit	100	600	600	99	.....	.....	.....	.....	.....	96	Feb. 5	97	Feb. 15	96	Feb. 5	97	Feb. 15
U. S. Cast Iron Pipe & F	100	400	2,340	.....	.....	7	Sale	.....	.....	6⅜	Feb. 18	7½	Feb. 5	6⅜	Feb. 18	8½	Jan. 21
Pref	100	370	1,835	.....	.....	.....	.....	.....	.....	41	Feb. 16	43	Feb. 4	41	Feb. 16	46	Jan. 23
U. S. Express	100	240	374	110	120	.....	.....	100	103	100	Feb. 24	§105	Feb. 5	100	Feb. 24	110	Jan. 25
U. S. Leather	100	14,005	45,520	7⅛	Sale	7⅛	Sale	6⅞	Sale	6⅜	Feb. 23	7½	Feb. 1	6⅜	Feb. 23	8¼	Jan. 26
Pref	100	7,832	25,195	76¼	Sale	78	Sale	77	77⅜	75⅝	Feb. 9	78	Feb. 1	75⅝	Jan. 4	79⅜	Jan. 23
U. S. Realty & Construc.	100	20,950	168,065	8¾	Sale	7⅞	Sale	7	Sale	7	Feb. 24	8¾	Feb. 2	5½	Jan. 15	9⅜	Jan. 21
Preferred	100	85,447	283,402	42	Sale	54	Sale	49¼	Sale	49	Feb. 26	57½	Feb. 2	40	Jan. 14	57½	Feb. 2
U. S. Reduction & Ref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Rubber	100	3,690	22,055	10½	12¼	13	Sale	11	12	10½	Feb. 6	13⅜	Feb. 1	10½	Feb. 6	14⅜	Jan. 27
Pref	100	4,675	18,645	40	41	50	53	46½	48½	45½	Feb. 6	52	Feb. 2	41	Jan. 4	54½	Jan. 27
U. S. Shipbuilding	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Steel	100	126,918	500,252	12⅜	Sale	10⅜	Sale	10⅞	Sale	10⅜	Feb. 24	11⅜	Feb. 9	9⅜	Jan. 6	12⅝	Jan. 3
Pref	100	711,891	1,728,276	57⅜	Sale	54⅞	Sale	56⅛	Sale	54¼	Feb. 1	58⅜	Feb. 9	54¼	Feb. 1	60	Jan. 22
Va.-Carolina Chemical	100	17,534	53,162	23¼	Sale	32⅜	Sale	27	29	27¼	Feb. 24	33⅜	Feb. 1	27	Jan. 2	34½	Jan. 25
Pref	100	360	1,349	98	.....	100	107	100⅛	.....	100	Feb. 25	106	Feb. 3	98	Jan. 7	106¼	Jan. 26
Va. Iron Coal & Coke	100	.....	.....	.....	.....	.....	.....	16	20	.....	.....	.....	.....	.....	.....	.....	.....
Vulcan Detinning	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wells, Fargo & Co	100	10	75	210	220	205	220	205	217	§205	Feb. 15	§205	Feb. 15	§205	Jan. 30	§212	Jan. 6
Western Union Teleg	100	5,376	20,398	88½	Sale	88¼	Sale	87⅜	Sale	86½	Feb. 8	88⅜	Feb. 5	86	Jan. 6	89	Jan. 27
West'gh. E. & Mfg. assent.	50	11,250	33,310	171	Sale	164	Sale	154	158	154	Feb. 23	167	Feb. 2	154	Feb. 23	173⅞	Jan. 21
1st pref	50	.....	620	180	195	180	200	170	200	.....	.....	.....	.....	192	Jan. 8	194	Jan. 19

§ Less than 100 shares. a Ex-rights. b Ex-dividend and rights. c Trust Co. certificates. d Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share.

e Ex-stock dividend. k Stamped extended. f 1st instalment paid. g 2d instalment paid. h 50% paid. i 3d instalment paid. j 4th instalment paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of February.* **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given.* The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908...J&J	103	.....
Debenture 6s, gold, 1906...F&A	100	104
General mortgage 5s, 1927. J&D	104	108
Belt Ry. of Chattanooga.—		
1st M. 5s, July 1, '45, op. '03. J&J	90	.....
Ala. Midland—See At. Coast Line.		
Ala. N. O. T. & P. Junc.—		
"A" deb. 5s, g., 1910-1940. M&N	‡109	111
"B" deb. g., 5s, 1910-1940. M&N	‡101	103
"C" deb. g., 5s, Nov. 1, 1940. A&O	‡ 86	88
Alabama & Vicksburg—		
Cons. g., 5s, 1921.....A&O	95	.....
2d, consol. g. 5s, 1921.....A&O	90	.....
Vicks. & Mer. 1st, g., 6s, '21. A&O	105	.....
Albany & North. 1st 5s, 1946. J&J	90⅜	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919...J&J	96	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.—J	.....	92
Asheville & Spartanburg—S. U. & Col. 1st m., g., gu., 4s, 1995. J&J	80	.....
Ash. & East'n Br.—4s, 1928...J&J	72	82
Ash. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995...A&O	99½	99¾
Adjustment 4s, July 1, '95. Nov. Caused.....M&N	87¾	 88
Deb. 4s, Feb. 1, 1905, to '14. F&A		
Series C, 1905 ..... F&A	§ 99½	99⅝
Series I, 1914..... F&A	§ 91¼	.....
East Okla. Div. 1st g., 4s, '28..M&S	93	94
Chic. & St. L., 1st, 6s, 1915. M&S	112	.....
Kinsh. & So. 1st g., 5s, 1928. J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	118½	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—1st g. '46. J&D	113	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	107	109
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	112	.....
Atlantic Coast Co. of Conn.—		
Cons. Indebt., 5s, irredeem. J&D	110	115
Cons. of Indebt., 4s, opt. 1920 J&J	87½	90
Atlantic Coast Line RR.—		
1st cons. 4s, July 1, 1952. M&S	92⅜	93
Cons. of Indebt., 4s.....J&J	83½	.....
Prior'y'g—Class A. 5s, g., '26 J&J	110	114
Class B, 6s, g., 1926.....A&O	123	.....
Rich. & Petersb. 6s, 1915. M&N	117½	.....
Consol. 7s, 1915.....M&N	125	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	112½	113½
Wil. & Wel. gen. g. 5s, 1935. J&J	115	.....
Gen. mort. g. 4s, 1935...J&J	102½	.....
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	126½	128
1st M., g., 5s, 1934.....A&O	112½	113½
Ala. Mid.—1st gu. g. 5s, '28. M&N	110	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936. J&J	134	.....
Brunsw. & West., 1st 4s, '38. J&J	93	.....
Silver Springs Ocala & Gulf—		
4s, g., 1918.....J&J	94½	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	110	112
Gen. 1st g. 4s, July, 1948. J&J	102	103
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South.—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929.....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrish.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	.....	.....
Prior lien, 3½s, g., 1925.....J&J	93	93⅜
1st M., 4s, g., July 1, 1948...A&O	100½	101
Pitts. Jct. & M. div. 3½s, g. '25. M&N	.....	89¼
Ga. W'n div. 1st g., 3½s, 1925. J&J	87¾	88

Bonds.	Bid.	Ask.
Baltimore & Ohio—(Con.)		
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	92½	95
W. V. & P. 1st 4s, g., 1990...A&O	94	.....
Pittsburg Junc.—1st g., 6s, '22 J&J	118¼	.....
2d g., 5s, July 1, 1922.....J&J	90	.....
Pitts. Jct. Term.—5s, 1907. A&O	90	.....
Monon. Riv. 1st g. 5s, 1919..F&A	105½	.....
Schuylkill River East Side RR., 1st gu., g., 4s, June 1, 1925. J&D	102½	103
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913.....A&O	110	.....
Central Ohio—		
Reorg. 1st cons. g. 4½s, '30. M&S	108	111
Pitts. Cleve. & Tol. 1st, 6s, '22. A&O	118½	.....
Pitts. & West.—1st, 4s, 1917. J&J	95	100
do J. P. M. & Co. certfs.	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113½	.....
1st tunnel 6s, g., gu., 1911. J&J	110½	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g. 5s, Jan., 1943. A&O	§116	117½
Van Bur. Ex. 5s, g., Jan. '43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951.....J&J	§ 94	95
Battle Creek & Stur.—See Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.....J&D	§.....	100
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & North'w'rn.		
Belt Ry. of Chatt. See Ala. Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927. F&A	103¾	.....
1st g. gu. 3½s, 1943.....J&J	§ 99	.....
Bennington & Rutland—See Rut'd		
Birm. Belt—See St. L. & San Fran.		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	106
Boston & Albany—4s, 1913...A&O	§106	.....
3½s, Jan. 1, 1951.....J&J	§ 99	.....
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Bos. & Lowell—4s, Sept., '05..M&S	§100	.....
4s, June, 1907.....J&D	§100	.....
4s, Feb. 1, 1913.....F&A	§100	.....
4s, March, 1915.....M&S	§101	.....
4s, July 1, 1916.....J&J	§102	.....
4s, Oct. 1, 1918.....A&O	§102	.....
4s, April, 1932.....A&O	§104	.....
3½s, July 1, 1919.....J&J	§ 96	.....
Boston & Maine—4½s, g., 1944. J&J	§114	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§100	.....
4s, Feb. 1, 1937.....F&A	§.....	111½
4s, Aug. 1, 1942.....F&A	§104	.....
3½s, Nov. 1, 1921.....M&N	§ 96	.....
3½s, Jan., 1923.....J&J	§.....	96⅜
3s, July 1, 1950.....J&J	§ 84	.....
Eastern Mass., 6s, g., 1906. M&S	§104½	105
Port. & Roch. 4s, Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	120
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§102	.....
Boston Rev. B. & L. 4½s, '37. J&J	§.....	117½
Bost. Win. & Shore 5s, 1906. M&S	§100	.....
Brunsw. & W.—See At. Coast Line.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	116	.....
Al. & West. 4s, g., g'd, 1998. A&O	100	102
Roch. & P., 1st, g., 6s, 1921. F&A	123	125
Consol., 1st, g., 6s, 1922. J&D	121¼	122½
Clear. & M. 1st, 5s, g., gu., '43. J&J	111	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951. J&J	98	99
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	.....	102¼
Cons. 1st & col. tr., 5s, g., '34. A&O	117	.....
Ced. Rap. In. F. & N. W.—		
5s, gold, guar, 1921.....A&O	109⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	105	.....
Canada Southern 1st, 5s, 1908. J&J	102⅜	102⅝
2d mort., 5s, Mar. 1, 1913...M&S	107¼	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	98

Bonds.	Bid.	Ask.
Canadian Pacific—		
1st M., deb. ₰, g., 5s, 1915 ..J&J	£109	111
Land grant gu., 3½s, g., 1938. J&J	£101	103
Cons. deben. 4s, perpetual..J&J	£105½	106½
Ont. & Que., deb. gu. 5s, perp. J&D	£130	133
New Brunsw., 1st, g., 5s, '34 F&A	£113	115
Cons. deb. 4s, perpetual...J&J	£103	106
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	111½	.....
C. R. Is. P. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Cent. Br. U. Pac.—1st g. 4s, '48. J&D	.....	92
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	....	107
1st M., g. 5s, Nov. 1, 1945...F&A	114	.....
Cons. g. 5s, 1945.....M&N	105	105½
Equip. 4½s, May 1, 1910...M&N	ð 5¼%	4¾%
Equip. 4½s, Nov. 1, 1910...M&N	ð 5¼%	4¾%
Mobile Div. g. 5s, 1946.....J&J	106	.....
Macon & Nor. g. 5s, 1946.....J&J	104	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	105½	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	105½	.....
1st in. (up to 5), Nov., 1945. Oct.	66½	70
2d in. (up to 5), Nov., 1945. Oct.	28½	29½
3d in. (up to 5), Nov., 1945. Oct.	.....	19½
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930.....J&J	§100	101
Chat. Div. g. 4s, 1951.....J&D	.....	88½
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	105	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	100	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	35	40
Dutchess Co. 1st, g. guar. 4½s, 1940.....J&D	80	90
Central of New Jersey—		
Gen. M. (now 1st) g., 5s, '87. J&J	128	129½
Conv. deb., 6s, 1908.....M&N	150	.....
Serial equipment 4s.....	Basis	4¾%
Leh. & W. mort. 5s, 1912...M&N	101	104
Ext. 4½s, June 1, 1910.....Q-M	102	.....
Am. D. & Imp. Co., gtd. 5s, '21. J&J	111½	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	§111½	.....
Gen., g., 5s, 1941.....M&S	§132½	.....
Central Pacific—See So. Pacific.		
Cent. Vermont 1st g. 4s, '20. Q.—F	.....	80
Charles. & Sav.—See At. Coast L.—		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	109	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	114	.....
Charlotte Col. & Aug.—See South'n		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	107½	.....
1st Mort g. g., 6s, Jan. 1, 1911. A&O	110¾	.....
Term., 1st, g., 6s, 1922 .....J&D	115	.....
1st con., g., 5s, 1939.....M&N	.....	115¾
General 4½s, gold, 1992.....M&S	103	103¼
Car tr. g., 4s, Ser. B, '04 to '12. F&A	.....	.....
Car. tr. g. 4s, Ser. C, '04 to 12. M&S	.....	.....
R. & A. Div. 1st con. g. 4s, '89. J&J	101¼	.....
2d con., g., 4s, 1989.....J&J	.....	98½
Craig Valley, 1st, 5s, g., '40. J&J	104	.....
Warm Sp. Val. 1st 5s, g. '41. M&S	106½	.....
Elevator Co., g. 4s, 1938.....A&O	75	.....
Gr'nb'r Ry., 1st g. gd. 4s, '40. M&N	92	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	74½	75½
RR. ref'd'g g. 3s, 1949 .....A&O	.....	83¾
Coll. notes, 4s, 1907, op. '04. J&J	§ 98½	.....
Miss. R. Bdge. 6s. g., 1912. A&O	102	106
Chicago Burlington & Quincy—		
1st 7s, extended at 4% 1906. J&J	§ 99⅞	100
5s, debenture, 1913 .....M&N	106	.....
5s, notes, March 15, 1904.....¶	Basis	3%
Illinois Div. 3½s, '49, op. '29. J&J	91	.....
Iowa Div., s. f., 5s, 1919....A&O	110½	.....
s. f. 4s, 1919.....A&O	101⅜	.....
Denv. Ext., col. tr. 4s, 1922. F&A	99¼	101
S. W. div., skg. fd. 4s, 1921...M&S	99¼	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	100	.....
Nebraska Ext., 4s, 1927....M&N	104½	105½
Atch. & Neb., 1st, 7s, 1908. M&S	§109	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§113	114
Consol. 6s, non-ex., 1918...J&J	§101	.....
4s, sinking fund, 1910.....J&J	§ 99	.....
Han. & St. Jo. 1st 6s, 1911. M&S	114½	.....
Lincoln & N. W., 7s, 1910...J&J	§116	118
Repub. Val., 1st, 6s, 1919...J&J	§104	106

§ Purchaser also pays accrued interest. ð Basis. ‡ In London. ‖ Sale price. ¶ Interest is payable at the maturity of the note. ∞ Nominal.

Bonds.	Bid.	Ask.
C. B. & Q. joint 4s—See Gt. North		
Chic. & Cin.—See Chic. Cin. & L.		
Cincago Cincinnati & Louisville—		
Equip. g. 5s, '04 to '13.... J&D	Basis	5%
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, '52, op. '12. J&D	§108	.....
Cin. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910 A&O	§108	.....
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912. F&A	§108	.....
Chic. & East. Ill—1st, 6s, '07, s.f. J&D	108¼	108
1st, consol. 6s, gold, 1934.. A&O	129	.....
Gen. consol. 1st, 5s, 1937.. M&N	116	117¼
RR. Eq'p., 5s, Ser. B. '04-'10. Q-M	♭ 5¼%	4¾%
Danv. & G. C'k, 1st M. 6s, '20 M&N	110	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	113¾	.....
Ev. T. H. & Chic. inc. 6s, '20.. M&N	.....	.....
Chicago & Grand Trunk—See Grand Trk West		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927..... J&J	118	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g., 6s., 1947.. J&J	.....	128
Ref'd'g mtg., g., 5s, 1947.... J&J	108	.....
L. N. A. & C., 1st 6s, 1910... J&J	108	.....
C. & I. Div., g., 6s, 1911.... F&A	.....	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A.. May 1, 1989. J&J	108	108½
Gen., g. 3½s, B. May 1, 1989. J&J	§ 97½	98½
Consol. 7s, 1905 ..... J&J	165	170
Fargo & So., g. 6s, ass'd. 1924. J&J	§124	.....
Dubuque Div., 1st, 6s, 1920. J&J	§124	.....
Southw. Div., 1st, 6s, 1909.. J&J	109	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	109¼	.....
La. & D. Div.. 1st, 5s, 1919.. J&J	111½	.....
So. Minn., 1st, 6s, 1910..... J&J	110	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	118	118½
1st M. 5s, 1910..... J&J	105	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910.. J&J	110	.....
West'n Div., gold 5s, 1921. J&J	115½	115½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	115	119
Mineral Pt. Div., 5s, 1910... J&J	105	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	113	.....
Wis. & Minn. Div., g. 5s, '21. J&J	113¾	115
Wis. Val. Div.—1st, 6s, 1920. J&J	§123½	.....
1st, 7s, 1909..... J&J	§111	.....
Terminal 5s, gold, 1914..... J&J	108¾	.....
Milw. & No., 1st 6s, 1910.... J&D	110¼	.....
1st consol. 6s, 1913..... J&D	114¼	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987..... M&N		98½
Con. s. f. 7s, Feb. 1, 1915.... Q-F	129½	.....
Sinking fund 6s, 1929..... A&O		
5s, 1929..... A&O	109½	110
Sink. fd. deben. 5s, 1933... M&N	116	.....
25-year deb. 5s, 1909..... M&N	104½	106
20-year deb. 5s, 1921.... A&O 15	108¾	.....
Exten. bonds, 4s, 1926.. F&A 15	.....	105
Boyer Val., 1st g. 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	105	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	.....	.....
Winona & St. P., 2d, 7s, 1907. M&N	111½	.....
1st exten., 7s, gold, 1916. J&D	§	133½
Mil. & Mad., 1st, 6s, 1905.. M&S	103	.....
Ott. C. F. & St. P., 5s, 1909. M&S	100½	.....
North. Ill., 1st, 5s, 1910.... M&S	105¼	.....
Madison ext., 1st g. 7s, 1911. A&O	120½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	119½	.....
Menominee Riv., 1st, 7s, '06. J&J	108	.....
No' west. Un., 7s, g., J'nc'l, '17 M&S	§	134½
Chic. & Tomah. 1st, 6s, 1905. M&N	102	.....
Dak. Cent., 1st c. 6s, 1907.. M&S	106	.....
Prin. & Nor'w., 3½s, 1926.. J&J	§	94¾
Peoria & Nor'w., 3½s, '26.. M&S	§	94¾
Sioux City & Pac., 3½s, '36. F&A	§	94¾
Cedar R. & M., 1st, 7s, 1916. M&N	§128	.....
1st mort., 7s, 1909..... J&D	§113	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§136½	.....
Unstamped.....	§136½	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921.. M&N	128¼	129½
Mich. Div., 1st g. 6s, 1924. J&J	129	.....
Ashland Div., 1st g. 6s, '25. M&S	132	.....
Conv. deb. g. 5s, 1907.. F&A	101	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	117¾	.....
Incomes, 6s, 1911..... M&N	.....	112¾
St. P. E. Gr. Tr. 1st 6s, g., '13. J&J	§	114½
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1920.... M&S	§	105
Cons. mtg., g., 5s, 1930..... J&J	84	86
Income 5s, July 1, 1930.....	15	20
Lite. & Mad. 1st, g., gu. 5s, '35. M&N	.....	100
Chic. Rock Isl. & Pac. Railway.—		
General g. 4s, 1988..... J&J	102¼	102½
1st M. 6s, 1917..... J&J	120½	.....
New 4s (when issued).....	93	94
Coll. tr. g. 4s, May, '04 to '18. M&N	♭4 40%	.....
Coll. tr. g. 4s, Ser. A. 1904.. M&N	.....	.....
do. Ser. P. 1918.. M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002..... M&N	68	68¼
Col. trust 5s g., 1913, opt. M&S	79½	80
Des M. & Ft. D., 1st 4s, 1905.. J&J	96	.....
1st inc. 2½s, 1905 ..... J&J	91¼	.....
Exten. 4s, 1905..... J&J	96	.....
Keo. & Des M.—1st 5s, 1923. A&O	104½	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co.		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	131	131¼
Con. 6s, reduced to 3½s, '30 J&D	.....	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	130¼	.....
North Wisconsin—6s, 1930. J&J	129½	130¾
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908..... J&J	108½	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	120½	123½
Hud. & Riv. P., 1st M. 6s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915..... M&N	109	.....

Bonds.	Bid.	Ask.
Chic. Term. Trans. g. 4s, 1947. J&J	79	81
Chic. G. W. 5s g. 1936..... J&D	.....	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932.... Q-M	.....	112
Consol. g. 4s, 1952..... J&J	§ 94½	96
Chic. & West Mich.—See Pere Mar		
Chic. Wis. & Minn.—See Wis. Cent.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919.. J&J	106	106½
Consol. g. 5s, 1952 ..... M&N	.....	105
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949.... J&J	108½	109¼
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941..... M&N	112	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905..... A&O	104¼	.....
Consol. s. f., 6s, 1905..... A&O	§101	.....
Consol. s. f. 5s, 1905..... A&O	§100¼	.....
General 5s, gold, 1942..... J&D	§111¼	.....
2d mort., gold, 4½s, 1937.. J&J	§108½	110
Day. & Mich., 1st 5s g'd 1911. J&J	§104½	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953..... J&J	§ 92	96
Cin. & Ind. W'n—See Chic. Cin. & L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916..... J&J	§108	110
1st cons. gu. g. 4s, 1942.... M&N	§ 98¾	100
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ..... F&A	.....	100
Cin. North'n 1st g. 4s, 1951.. J&J	85	95
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921..... J&D	120	125
Cin. Rich. & Mun.—See Chic. Cin. & L.		
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearf'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927..... M&S	§111	113
1st cons. gu. g. 4s, 1940.... F&A	§ 94	96
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993..... J&D	97½	.....
Cairo Div., 1st g. 4s, 1939.... J&J	97	.....
St. L. Div., 1st, col. tr. g. 4s, '90 M&N	99¾	101
White W. V. Div., 1st, 4s, g. '40. J&J	93	.....
C. W. & M. Div., 1st. 4s, g., '91. J&J	98¼	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	95	100
Cin. San. & Clev. con. g. 5s, '28. J&J	110	.....
Ind. & St. L., 1st 7s, 1919, A .. J&J	129	.....
1st 7s, July, 1919, series B. M&S	131	.....
1st 7s, July, 1919, series C. M&N	130	.....
C. I. S. L. & C. 1st, 4s, g., An, '36 O-F	89	.....
Con. s. f. 6s, 1920, dr. @ 105. M&N	105	109
Peoria & East, cons., 4s, '40. A&O	98½	.....
2d cons. income 4s, 1990. Apr. 1	63½	64
Id. Bim. & W. ext. 4s, 1940. A&O	100½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	100	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914.. J&D	121	.....
Cons. sink'g f'ud 7s, 1914. J&D	121½	.....
Gen. con., g., 6s, 1934..... J&J	126	.....
Central Indiana Ry. Co.—		
1st gold guar. 4s, 1953... M&N	§	97½
Cleveland Lorain & Wheeling—		
Con., now 1st, g. 5s. 1933.. A&O	113	117
Stamped, subject to call.....	105	109
Clev. & Mah. Val.—5s, g., 1938. J&J	116	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995..... M&N	97	99
Coahuila & Pac. 1st g. 5s, '30. F&A	25	50
Colo.-Midland—1st, 4s, g., '47. J&J	60	62
Colo. & So. 1st g. 4s, 1929.... F&A	84¼	84¾
Columbia & Gr.—See Southern Ry.		
Col. Hock. Val. & T.—See Hock. Val.		
Col. & Ind. Cen.—See Penn. RR.		
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920..... J&D	§103	.....
Deb. 4s, June 1, 1920..... J&D	§100	.....
Deb. 3½s, June 1, 1920..... J&D	§	98
B. C. & M., imp. 6s, 1911..... J&J	§	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943..... A&O	§104	.....
New. & Rich., g'd 5s, 1911.. J&J	§104	.....
Conn River.—Gold 4s, 1943.. M&S	§104	.....
3½s, Jan 1, 1923..... J&J	§ 94½	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1904..... M&S	102	.....
Cumberland & Penn.—		
1st, g., 5s, 1921..... M&N	104	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921, op. 1906.... M&S	99	100½
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—1st, 7s, '09. J&D	§109	117
Income 6s, due after 1910.. J&D	§104¾	105½
Dayton & Western—1st 6s, '05. J&J	§100½	.....
1st mort., 7s, 1905..... J&J	§	105
Delaware—4½s, g., A..... 1932.... J&J	101	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905..... F&A	105	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917..... M&S	137	.....
Adirondack Ry., 1st, guar., 4½s, gold, Dec. 1, 1942 ..... M&S	§112	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906..... A&O	108½	.....
1st, 6s, cons., gu., g., 1906. A&O	105¾	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s, '29..	.....	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942..... J&J	§ 93	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917... M&N	n.....	100
New York & Canada—		
2. M., 6s, g., 1904..... M&N	100	.....
Deb. g., 4½s, guar. 1904.. M&N	§ 99	.....
Rens. & Sar., rec., 1st, 7s, '21. M&N	141½	.....
Utica Clin. & Bing. 5s, 1939. J&J	115	.....

Bonds.	Bid.	Ask.
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907... M&S	112½	.....
Morris & Essex, 1st, 7s, '14. M&N	129	.....
1st, con., 7s, guar., 1915.. J&D	130¾	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§102	104
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921.. J&J	128¾	.....
2d, 5s, g'd, constr., 1923.. F&A	111½	.....
Term. & Imp. 4s, g'd, '23.. M&N	109½	.....
Oswego & Syracuse—		
Guar., 5s, 1923..... M&N	§106½	.....
Consol. mort., 7s, 1907... M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	109¾	.....
Valley, N. Y., 1st, 5s, 1911.. F&A	102	.....
Warren, consol. 7s, 1905... M&S	108	.....
1st refund. g. 3½s, 2000.. F&A	§100	103
Denver & Rio Grande—		
1st, con., g., 4s, 1936..... J&J	.....	97½
1st, con. g., 4½s, 1936..... J&J	104	107
Impr., gold, 5s, 1928..... J&D	103	105
Rio Grande Western—		
1st, g. 4s, July 1, 1939 .. J&J	95½	.....
Mort. & col. tr. g. 4s, '49. opt. A&O	81½	83½
Ut. C't., 4s, gd. g., Jan. 1, '17. A&O	.....	.....
Denver & Southwestern—		
Mid. Term. 5, 1925..... J&D	34½	36½
Gen. skg. f'd, g., 5s, 1929... J&D		
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... J&J	§	103
Des Moines Union 5s, 1917.. M&N	102	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18.. A&O	98	.....
Con. guar. 6s, Nov. 15, 1918. A&O	98	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .... J&D	90½	.....
Mort. gold, 4s, 1995..... J&D	92	94
Detroit Mac. & Marq.—		
Land grant inc. 7s, 1911.... A&O	.....	81½
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51.. J&D	63	.....
Ohio South. g. 4s, Mar., '41.. M&S	83	88
Duluth & Iron Range—		
1st, 5s, 1937..... A&O	110½	.....
2d mort., 6s, 1916..... J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922..... J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g. 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937..... J&J	100½	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me.		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941..... M&N	114	.....
Elizab. Lex. & Big S.—See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	104½	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910..... J&J	103½	.....
Income 5s, 2862..... A&O	109	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	110	.....
5s, 2d, ext., gold, 1919..... M&S	114	.....
4½s, 3d, ext., gold, 1923..... M&S	110	111
5s, 4th, ext., gold, 1920..... A&O	113	.....
4s, 5th, ext., gold, 1928..... J&D	101½	.....
7s, 1st, con. g., 1920 ..... M&S	134½	135½
7s, 1st, con., g., fund, 1920.... M&S	130½	.....
Prior lien g. 4s, 1996..... J&J	95½	97
Gen. lien, g., 4s, 1996..... J&J	84	84½
New conv. g. 4s, Apr. 1, '53. A&O	.....	86
Penn. coll. g. 4s, Feb. 1, 1951 F&A	89	90
Buff. N. Y. & E., 1st, 7s, 1916. J&D	124	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	a104	.....
2d M., g., 5s, 1908 ..... J&J	a100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	101½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918..... J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	117½	117¾
Long Dock, 6s, con., g., 1935. A&O	131½	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922.. M&N	113½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., g., 1913..... J&J	111½	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	108	.....
N. J. & N. Y. 1st 6s, 1910.. M&N	a106	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937.... J&J	110	.....
2d mort., 4½s, 1937..... F&A	98½	102
Gen. mort., 5s, g., 1940.... F&A	100	102
Coll. trust 6s, 1905..... M&N	a98	.....
Term. 1st, g., 5s, 1943..... M&N	113	.....
Midl'd of N. J., 1st, 6s, 1910. A&O	111½	.....
Wilkes. & East, 1st g. 5s, '42. J&D	.....	106
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933..... F&A	.....	.....
2d income 6s, Feb. 1, 1933. Feb. 1	.....	.....
Evansville & Indianapolis—		
See. H. & S'east, 1st, 7s, 1909. M&S	102	.....
Ev. & In., 1st, g., g'd 6s, '24.. J&J	102	106
Consol., g., g'd, 6s, 1926 .... J&J	102½	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921..... J&J	115	.....
1st, gen. 5s, gold, 1942..... A&O	104	105
Mt. Vernon, 1st, 6s, g., '23.. A&O	.....	111
Gul. Co. Br., 1st, g., 5s, 1930. A&O	98½	102
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—1st, g. 5s, 1945. J&J	.....	.....
Fitchburg—5s, 1908..... M&N	§104	.....
4½s, May 1, 1914..... M&N	106	.....
4s, June 1, 1905..... J&D	100	.....
4s, April 1, 1907..... A&O	100	.....
4s, Mar. 1, 1915.....	§101	.....

♭ Purchaser also pays accrued interest. ♭ Basis. ♯ In London. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask
Fitchburg—(Concluded).—		
4s, July 1, 1916 .... J&J	§101	......
4s, Refunding, Mar., 1927 .. M&S	§103	......
4s, Jan., 1928 .... J&J	§103	......
3½s, Oct. 1, 1920 .... A&O	§ 96	......
3½s, Oct. 1, 1921 .... A&O	§ 96	......
Troy & Boston.—7s, 1924 ... J&J	§140	......
Flint & Pere Marq.—See Pere Marq.		
Fla. Cent. & Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g. g'd, 4s, 1945 ...... J&J	§ 82	84
Fonda Johnstown & Gloversv.—		
1st cons. ref'd'g, g., 4½s, 1947 J&J	......	110
Gen. ref'dg. g., 4s, 1950 ..... J&J	......	103
1st con. gen. ref. g. 4½s, 1952, optional .... M&N	100	102
Fort Worth & Denver City—		
1st, g. 6s, 1921 .... J&D	104	105
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928 .... J&J	......	75
Foxburg Ry.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911 .... J&J	100	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st, 5s, '13 A&O	101¾	......
Gen. & Wyo. 1st g. 5s, 1929 .. A&O	109	112½
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s, '09 A&O	103	......
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—6s, '10 J&J	109	......
6s, Jan. 1, 1922 .... J&J	117	......
5s, Jan. 1, 1922 .... J&J	108	......
Georgia Southern & Florida.—		
1st, g., 5s, 1945 .... J&J	112	113
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926 .. Var.	100	103¼
Gila Val. Globe & Nor—See So. Pac		
Gr. Rap. Bel. & Sag.—See Pere Mar.		
Gr. Rap. Kal. & S. E.—See Pere Mar.		
Grand Rapids & Ind.—		
Exten. 1st, g. 4½s, 1941 ...... J&J	108	109½
Muskegon Div., g., 5s, 1926 J&J	65	......
Grand Trunk Western Ry.—		
E. W. Gr. Tr. 1st 6s, Jan. 1, '10 J&J	§102½	......
1st g., gu. 4s, July 1, 1950 .. J&J	85	......
2d inc. g. 4s, July 1, 1950	20	......
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921 J&J	91¾	92
Registered .... Q-J	......	......
Great Northern Ry. of Canada—		
1st, g. sink'g f'nd, 5s, 1950 .. J&J	64	68
Gulf Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913 ...... F&A	95	......
2d g., 5s, Aug. 1, 1913 ...... F&A	75	......
Gulf & Ship Island RR.—		
1st ref. & term. g. 5s, Feb. '52 J&J	102	104
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913 .... J&J	102	......
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923 J&J	§105	107
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999 ..... J&J	105	106
5s, guar. participation certifs., June 28, 1906 .... J28&D28	§100⅛	100⅜
Col. & H. V., Ext. 4s, 1948 .. A&O	101	......
Col. & Toledo, 1st, 7s, 1905 .. F&A	§102	......
Ohio & W. Va., 1st, 7s, 1910 M&N	113	......
Car tr. s. f. g., 6s, Apr. 1, '04 Q-J	100	......
Hoosac Tunnel & Wilmington—		
1st s. f. g., 5s, Sept. 1922 M&S	100	......
Hoosier Equip.—See Chic. Cin. & L.		
Housatonic—See N. Y. N. H. & H.		
Houston E. & W. Tex—See S. Pac.		
Houston & Tex. Cent.—See So. Pac.		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920 ... A&O	102	......
2d mort., 4s, gold, 1925 ..... F&A	101	102½
Cons. 5s, g., Mar. 31, '25 ... A&O	106½	107½
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951 .... J&J	114	......
1st, g., 3½s, 1951 .... J&J	......	......
Col. tr., gold, 4s, 1952 .... A&O	103¾	......
Col. Tr. L. N. O. & T. g., 4s, 1953 M&N	102	102½
Main Line ext. 1st g. 3½s, '51 A&O	§ 97¼	98
Cairo Bridge, 4s, g., 1950 ... J&D	101	......
Sp'field Div., Exten. 3½s '51 J&J	91	......
Middle Div., reg. 5s, 1921 .. F&A	110	......
Sterling, gen. M., 5s, g., '05. J&D	......	......
1st mort. A, g., 3s, 1951 ... M&S	‡ 83	88
St. Louis Div., 3½s, g., 1951 J&J	91	......
St. Louis Div. 3s, g., 1951 ... J&J	80	84
Louisville Div., 3½s, g., 1953 J&J	94½	......
Western lines, g., 4s, 1951 .. F&A	105	......
Chicago St. Louis & N. O.—		
2d M. 6s, 1907 .... J&D	107	......
Cons. g., 5s, 1951 .... J&D	120	......
Cons. gold 3½s, 1951 ...... J&D	92	......
Mem. Div., 1st, 4s, g., '51 J&D	102	......
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923 J&D	119	......
St. L. South., 1st, g., 4s, '31 M&S	n......	......
St. Louis Alton & Terre Haute—		
Carb. & Shaw., 1st, g., 4s, '32 M&S	99	......
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935 .... J&J	105¾	......
1st g'd, g. 5s, 1935 .... J&J	105	......
Equip. notes, 5s, 1904-'05 .. F&A	b 5¼%	4¾%
Equip. 4s, 1904 to 1911 .... M&N	b 5¼%	4¾%
Indiana Ill. & Ia.—1st g. 4s, '50 J&J	§ 98	100½
Ind. & St. L.—See C. C. C. & St. L.		
Indianap. Union—1st, 4½s, '26 M&N	92	......
Indianapolis & Vincennes—		
1st, 7s, 1908 .... F&A	106	......
International & Gt. Northern—		
1st, g., 6s, 1919 .... M&N	119	......
2d, 5s, 1909 .... M&S	99¼	......
3d, 4s, gold, 1921 .... M&S	......	72
Equipment 5s, '04 to '13 .... J&J	b 5¼%	4¾%
Colorado River Bridge—		
1st M. 7s, 1930 .... M&N	100	......

Bonds.	Bid.	Ask.
Iowa Cent.—1st, g., 5s, 1938 J&D	109½	111½
1st & ref'd'g g. 4s, 1951 .. M&S	§ 89	89½
Iowa Falls & S. C.—1st, 7s, '17 A&O	§127	......
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939 J&J	102	......
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907 ... J&J	108	......
Junct'n (Phila.)—1st, 4½s, '07 J&J	102	......
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916 .. J&J	§110	115
Kansas City Clinton & Sp.—		
1st, 5s, g., 1925 .... A&O	§	101
P. H. & De Soto, 1st, 7s '07 A&O	§104	......
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936 .... A&O	78¾	79¼
Cons. 6s, 1928 .... M&N	119½	......
Current Riv., 1st, 5s, 1927 .. A&O	§......	101½
Rich Hill RR., 1st, 7s, 1910 M&S	§104	......
Mem. K. & Col. 1st M. 7s, 1910 M&S	§112	......
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .... J&D	§109	......
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929 .... A&O	§103¾	106
Kansas & Missouri—		
1st M. 5s, 1922 .... F&A	§101	104
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .... M&S	§ 92½	93
Income 5s, 1934 .... Sept. 1	§......	......
Assented .... M&S	§ 82½	83½
Kansas City & N. W.—		
1st M. g., 5s, 1933 .... J&J	100	......
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907 .... J&J	§107½	107½
Prior lien 7s, 1907 .... J&J	§108	......
Nodaway Val., 1st, 7s, 1920 J&D	§108	......
Tarkio Val. 1st 7s, 1920 ... J&D	§108	......
Kan. C. Southern—		
1st g. 3s, 1950 .... A&O	68	69
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930 ... J&J	55	......
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911 M&S	102½	103
1st consol, g., 4s, 1950 ..... A&O	......	......
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937 ..... J&J	116½	119
2d, g., 5s, July 1, 1941 ..... J&J	110½	......
No. Ohio, 1st, gu., g., 5s, '45 A&O	112	......
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923 ...... J&J	§ 97	100
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911 ... J&J	100	......
2d M. 5s, July 1, 1917 ...... J&J	95	......
Gen. g. 5s, July 1, 1920 ..... J&J	100	......
Warwick Val.—2d 6s, Oc., '12 A&O	101	......
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948 ...... J&D	111	......
Con. M., 6s, ann., reg. ...... J&D	138½	139
Con. M., 6s, R., gold, 1923 .. J&D	118	......
Con. M., 4½s, C., 1923 ...... J&D	103	......
Con. M., 4½s, ann .... J&D	107	......
2d, M., 7s, 1910 .... M&S	116¾	117
Mtg. & coll. tr., g., 5s, 1997 M&N	108¼	108½
Car trusts, g., 5s, 1904 to '06 F&A	......	......
Middlesex Valley—		
1st, g., 5s, 1942 .... M&N	103	......
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906 ...... J&D	106	107
Con. M., 5s, 1939 .... A&O	111½	......
Con. M., 4½s, 1939 .... A&O	104½	......
Cons., 4s, 1939 .... A&O	98	......
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914 A&O	§107½	......
1st M., g., 5s, 1914 .... A&O	101	......
Can. Nor. 1st, 6s, 1906 ..... J&J	§100	......
Easton & Amboy—		
1st 5s, May 1, 1920 ...... M&N	112	......
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ... M&S	95	......
Lehigh Valley Coal—		
1st 5s, g., guar., 1933 ...... J&J	109¼	109½
Snow Shoe Coal—1st 5s, '10 J&J	......	......
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940 .... J&J	105	107
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941 ..... A&O	113½	......
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935 ...... F&A	35	......
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s, '12 .. M&N	107½	......
3½s, Feb. 1, 1951 .... F&A	......	......
Little Rock & Ft. S.—7s, 1905 J&J	§......	101½
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929 .... J&J	§ 89	......
Long Island—		
Unified g. 4s, 1949 .... M&S	98	99
Refund., g., gu., 4s, 1949 ... M&S	§ 98½	99
2d mortgage, 7s, 1918 ...... F&A	120	......
1st, cons., g., 5s, July 1, 1931 Q-J	117	120
1st, cons., g., 4s, July 1, 1931 Q-J	99	......
Gen. mort., g., 4s, 1938 ..... J&D	......	100½
Ferry, 1st, 4½s, con. g., 1922 M&S	100	102
4s, gold, 1932 .... J&D	99½	......
Debenture gold 5s, 1934 ... J&D	106	......
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932 Q-J	107	......
N. Y. & R. B. 1st g. 5s, 1927 M&S	107	......
2d mort., inc., 1927 ...... Jan. 1	20	......
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935 .... A&O	109	......
Brook. & Mon., 1st, g. 6s, 1911 M&S	110¾	112¼
1st, 5s, 1911 .... M&S	105¾	......
2d, 5s, 1938 .... J&D	105	109
L. I. City & F.—1st, 6s, 1911 M&N	108½	112
1st con., g. 5s, May 1, 1937 M&N	§107	......
N. Y. Bay Ex. R., 1st, 5s, g., '43 J&J	100	......

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07 M&S	99	102
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1921 ..... J&J	107	......
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946 .... J&J	104	105½
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945 .. M&S	96¼	97¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930 ...... J&D	115	116
50-year gold, 5s, 1937 ...... M&N	111½	......
Unified 4s, gold, 1940 ...... J&J	98¾	......
Col. trust, g., 5s, 1931 ...... M&N	105	......
Coll. tr., g., 4s, 1923, op. '08 A&O	§ 94½	96½
Cecilian Br., 7s, 1907 ...... M&S	§105	......
E. H. & N. 1st, 6s, 1919 ..... J&D	113	114½
Lou. C. & Lex. 4½s, g., '31 M&N	§106¼	107¼
2d mort., 7s, 1907 .... A&O	107	......
St. L. prop., 1st g., 5s, 1916 M&S	104	......
N. O. & Mob. 1st, g, 6s, 1930 J&J	125	......
2d, g. 6s, 1930 .... J&J	115	......
Maysv. & Lex. 1st M. 7s, 1906 J&J	103	......
L. & N., Mob. & Mont. 4½s, '45 M&S	107	......
Pensacola Div., 1st, 6s, 1920 M&S	112	114
St. Louis Div., 1st, g, 6s, 1921 M&S	122	......
2d, 3s, 1980 .... M&S	......	73
So. & No. Ala., s. f. 6s, 1910 A&O	107	......
Cons. mort., g'd, 5s, 1936 F&A	108	......
Pensa. & Atl., 1st 6s, gu., '21 F&A	111½	112¼
Nas. F. & S., 1st, gu., g., 5s, '37 F&A	111	......
Henderson Br. 6s, g, 1931 .. M&S	107½	......
Kent. Central—4s, g., 1987 .. J&J	97½	......
Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907 ... J&J	91⅛	91½
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912 .... A&O	§119	......
Coll. tr. 5s, 1923 .... J&D	§108	......
Cons. 5s, Apr. 1, 1912 ...... A&O	§107	......
Cons., 4½s, Apr. 1, 1912 ... A&O	§103	......
S'k'g f'd g., 4½s, Feb., 1905 F&A	§100	......
Cons. 4s, Apr. 1, 1912 ...... A&O	§101	......
Hereford Ry.—G., 4s, 1930 M&N	§100	......
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920 .... F&A	§...	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§100	......
Upper Coos, Ex. 4½s, g., '30 .. M&N	§109	......
Eur. & N. A., 4s, gold, 1933 ... J&J	§104	......
Manistique Marq. & Northern—		
1st g., 5s, 1952 .... M&N	......	100
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929 .... F&A	......	100
Marquette Houghton & Ont.—		
Mort., 6s, 1925 .... A&O	116	......
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951 .... M&S	......	93
Income 4s, 1951 .... A&O	46	......
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911 ...... J&J	64	65
1st, con., inc. 3s, Jan. 10, '39 July	12¾	13
2d, con., inc. 3s, Jan. 10, 1939 July	......	......
Coll. tr. g., 4½s, 1907, opt. F&A	91	......
Equip. & coll. g. 5s, 1917 ... A&O	95	......
do 2d series 5s, 1919 ... A&O	95	......
Mexican International—		
Prior lien, g., 4½s, 1947 ..... M&S	......	......
1st con. g. 4s, 1977 .... M&S	§......	91½
Stamped guar., op. to Mar. '07	......	......
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927 .... J&D	......	......
1st, 7s, Jan., 1907 .... J&J	107	......
Minn. & D., 1st 7s, Jan., '07 M&N	107	......
1st, consol., gold, 5s, 1934 M&N	114	......
1st, ref'd'g, g., 4s, 1949 .... M&S	......	98½
Iowa Ext., 1st, g., 7s, 1909 .. J&D	110½	......
So'west Ext., 1st, g., 7s, 1910 J&D	115½	......
Pacific Ext., 1st, 6s, 1921 ... A&O	118¾	......
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26 J&J	90	......
Minn. & Pac. 1st, 5s, 1936 .. J&J	95	......
1st, 4s, 1936 .... J&J	90	......
1st, cons., g., 4s, 1938 ...... J&J	90	......
2d m., g., 4s., g'd., 1949 ..... J&J	85	......
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931 .. J&J	95	......
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990 .... J&D	97	97½
2d, gold, 4s, June 1, 1990 .. F&A	77	77¼
1st Extension 5s, 1944 ..... M&N	99¼	100
St. Louis div. g. 4s, 2001 ... A&O	......	80
M. K. & T. of T., 1st, 5s, gu., '42 M&S	101½	102
Kan. C. & Pac., 1st, 4s, g. '90 F&A	86	89
Dal. & Waco, 1st, gu., 5s, '40 M&N	101	......
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1, '42 M&N	§......	100
Texas & Oklahoma—		
1st g., gu., 5s, 1943 ...... M&S	§ 92	95
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943 J&D	102	......
S. W. Coal & Imp., 1st, 6s, 1929 J&J	§113	116
Missouri Kansas & Eastern—		
1st, 5s, gold, guar., 1942 A&O	110	......
2d M., gold, 5s, 1942 ..... A&O	95	......
Missouri Pacific—		
Consol. 6s, 1920 .... M&N	119	120
3d mort., 7s, 1906 .... M&N	106¾	......
Tr., g, 5s, stpd. Jan. 1, 1917 M&S	106¾	......
Col. trusts, 5s, 1920 .... F&A	104⅝	......
Equip. Ass'n certfs. 5s, gu., Ser. C, June 1, 1904 to 1913 .. Q-M	100	......
Central Br. 4s, g., 1919 ..... F&A	90	91¼
Lexington Div., 5s, 1920 ... F&A	100	......
Pac. of Mo., 1st, ex., g., 4s, '38 F&A	101	......
2d, ext. 5s, gold, 1938 ...... J&J	109	113

§ Purchaser also pays accrued interest. ‡ In London. ¶ Sale price. n Nominal. b Basis.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—		
St. L. R. E., 1st, 5s, 1938...M&N	104	.....
Carondelet Br., 1st, 4½s, '38.A&O	100	.....
Verdig Val. L. & W., 1st, 5s, '26.M&S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26.J&J	100	.....
St. Louis Iron Mount'n & South. Unify. & Ref'g. g. 4s, 1929.J&J	85⅛	85⅞
Gen. con. ry. & l. g., 5s, '31.A&O	112⅝	112⅞
Gen. con. stpd. gu. g., 5s, '31.A&O	.....	.....
River & Gulf Divisions— 1st g. 4s, May 1, 1933 .M&N	88	91½
Little R'k Jn. 1st 6s, gu. '16.A&O	100	.....
Pine Bluff & Western— 1st gu. g. 5s, '23, op. '13..A&O	§100½	102
Mobile & Birm.—Pr. lien 5s, '45.J&J	110½	.....
Gen. M., gold, 4s, 1945.....J&J	87	.....
Mob. Jackson & Kan. City— 1st, g., 5s, 1946.....J&D	.....	.....
1st con. g. 5s, 1953.....J&J	.....	90
Mobile & O.—1st, g., 6s, '27..J&D	.....	124½
1st, exten., 6s, July, 1927...Q—J	.....	124
Gen. g. 4s, 1938.....M&S	93¾	.....
St. L. & C. coll. tr., g., 4s, 1930.Q—F	87½	92
4s, guar., 1931.....J&J	92	98
Montgom. Div., g. 5s, 1947.F&A	.....	114
Mohawk & Malone—See N. Y. C. & H.
Mont. Cent.—See St. P. M. & M.
Monong. River—See Balt. & Ohio.
Morgan's La. & Tex.—See So. Pac.
Morris & Essex—See D. L. & W.
Nashville Chattanooga & S. L.— 1st, 7s, 1913.....J&J	120½	121¼
1st Consol., gold, 5s, 1928..A&O	112⅜	.....
Duck River—2d, g. 6s, 1909 M&N	105	.....
Lebanon Br. 6s, Oct. 1, 1917.J&J	112	.....
Centreville Br., g., 6s, 1923.J&J	114	.....
Tenn. City Br., 6s, 1917.....J&J	110	.....
Mem. M. W. & Al., 1st, 6s, '17.J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	114	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.
National RR. of Mexico— Prior Lien g. 4½s, 1926 .....J&J	100	102
1st cons. g. 4s, 1951.....A&O	73	74
6% notes Oct. 1, 1905, opt. A&O	§ 96	96½
Nebraska—See C. B. Q.
Nevada-Cal.-Oregon Ry.— 1st, g., 5s, May 1, 1929 ....M&N	99	104
Newcastle & Shenango Valley— 1st, g., 6s, 1917.....J&J	103	.....
New Eng. RR.—See N. Y. N. H. & H.
N. Hav. & Derby—See N. Y. N. H. & H.
New Hav. & No.—See N. Y. N. H. & H.
N. J. Junction—See N. Y. Central.
New Jersey & New York—See Erie.
N. J. Southern—See Central N. J.
New London Northern— 1st, 5s, July 1, 1910.....J&J	§102	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.— Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 90	95
1st & cons. & coll. tr., g., 5s, Oct. 1 '51	§ 80	90
New Orleans & Northeastern— Prior l. g., 6s, Nov. 1, 1915..A&O	110½	.....
New Orleans Terminal Co.— 1st g. gu. 4s, 1953.....J&J	§.....	93½
Newport & Cincinnati Bridge— 4½s, g. g'd, 1945.....J&J	104½	.....
Newp. & Rich.—See Conn. & Pass.
Newton & Northwestern RR.— 1st g., 5s, 1932, op.....A&O	§ 95	96½
N. Y. B. & M. Bch.—See Long Island.
N. Y. Bay Ext. RR.—See Long Isl.
N. Y. & Can.—See Del. & Hud.
New York Central & Hud. Riv.— Gen. lien g. 3½s, July 1, 1997.J&J	96½	97
L. S. Col. tr. g. 3½s, 1998...F&A	86¼	.....
M. C. col. tr., g., 3½s, 1998..F&A	.....	87¼
Debenture 5s, 1884-1904...M&S	102⅜	.....
5s, 1889-1904.....M&S	101⅜	102⅛
4s, 1890-1905.....J&D	100⅜	.....
Debt certs., 4s, g., 1905, ext. M&N	100¼	.....
N. Y. & Har. 1st, g. 3½s, 2000. M&N	100	.....
N. J. June., 1st, 4s, gu. 1986. F&A	103	.....
West Shore, 1st, 4s, 2361.....J&J	107	108
Beech Creek—1st 4s g., gu. '36.J&J	105	105¾
2d, guar., g., 5s, 1936 .....J&J	108	.....
Ctf. Bit. C. Co., 1st g. 4s, '40.J&J	85	.....
Beech Creek Extension— 1st gtd. g., 3½s, Feb. 1, '51. A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942.J&D	110½	.....
Mor. & Mont., 1st, 5s, g., 1916. A&O	110	.....
Cart. & Adir., 1st, 4s, g., '81.J&D	100	.....
N. Y. & Nor. 1st, g., 5s, 1927..A&O	115	.....
N. Y. & Put. 1st, 4s, g., 1993...A&O	100	.....
Oswego & Rome— 2d, 5s, May 1, 1915.....F&A	§104½	.....
1st mort., 7s, 1915.....M&N	126	.....
Mohawk & Malone— 1st, 4s, gu. g., 1991.....M&S	102	.....
Consol., gold, 3½s, 2002 .M&S	95	.....
Rome Watertown & Ogden— Cons. g., 5s, July, 1922..A&O	117½	.....
Cons. g., 3½s, July, 1922.A&O	§100	.....
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	107	.....
Wat. & Rome 1st, 6s, 1910. M&S	103	.....
Utica & B. Riv., 4s, g., 1922..J&J	104	.....
West Transit Co., 3½s, 1923. F&A	90	.....
Pitts. McKees. & Yough.— 1st 6s, 1932.....J&J	125½	.....
2d, 6s, guar. 1934.....J&J	§132	137
McK. & B. V. 1st, 6s, g. 1918. J&J	116	.....
Lake Shore & Michigan So.— Con. g., reg., 3½s, 1997....J&D	.....	100¼
Deb. g. 4s, 1928.....M&S	§ 98	99
Det. Mon. & T.—1st, 7s, '06. F&A	103¼	.....
Mahon. C. RR.—1st, 5s, '34. J&J	118	.....
K. A. & Gr. R.—1st, 5s, '38. J&J	117	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J&J	117	.....
Michigan Central— 1st, g., 3½s, 1952.....M&N	§ 95	96½
5s, con., 1931, D. & B. C. div. M&S	121	.....
1st mtg. M. Air Line 4s, '40 J&J	103½	.....
1st, 6s, Grand Riv. V., 1909. M&S	112½	.....
1st, 5s, Kal. & S. H., 1939. M&N	120½	.....
1st g., 3½s, J. L. & Sag., '51. M&S	§.....	97½
Bay C. & S. C. 1st M. g. 5s, '99 J&D	65	.....
Bat. C. & S. 1st gu. g. 5s, '99. J&D	65	.....

Bonds.	Bid.	Ask.
N. Y. Chicago & St. Louis— 1st, g. 4s, Oct. 1, 1937.....A&O	103⅜	.....
N. Y. & Greenw'd Lake—See Erie.
N. Y. & Harlem—See N. Y. C. & H.
N. Y. Lack. & W.—See D. L. & W.
N. Y. L. E. & W. C. & RR.—See Erie.
N. Y. & L. Br.—See Cent. of N. J.
N. Y. & M. Beach—See Long Island.
N. Y. New Haven & Hartford— Deb. 4s, 1947.....M&S	§106	.....
3½s, March, 1947-49.....M&S	§ 97	.....
Boston & New York Air Line— 1st, 5s, Aug. 1, 1905.....F&A	§100	.....
Danbury & Norwalk— Con. 5s, July 1, 1920.....J&J	§114	.....
Gen. 5s, April 1, 1925....A&O	§113	.....
Harlem River & Portchester— 2d, 4s, guar. June, 1911 ..J&D	§100	.....
Housatonic—1st, 4s, 1910..A&O	§100	.....
Con. g., 5s, 1937.....M&N	125	.....
New England RR.— N. Y. & N. E., 1st, 7s, 1905..J&J	§101¾	.....
1st, 6s, Jan., 1905.....J&J	§101	.....
Consol. g., 5s, July 1, 1945. J&J	§130	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A&O	§103	.....
Woon. & P., 1st, gu., 5s, '10. A&O	§100	.....
New Haven & Derby— Consol. 5s, 1918.....M&N	111	.....
New Haven & Northampton— Consol. 6s, April, 1909....A&O	§108	.....
North ext., 5s, 1911.....A&O	§104	.....
New York Provid. & Boston— Gen. g. 4s, April 1, 1942. A&O	§104	.....
Shore Line—1st 4½s, 1910..M&S	§104	.....
New York Ontario & Western— Ref., 1st, g., 4s, June, 1992. M&S	103	104
1st 5s, gold notes, 1904-15..J&D	65% to	4¼%
5s, gold notes, 1905 to 1911. F&A	65% to	4¼%
New York Pennsylvania & Ohio— Prior lien 4½s, 1935.....M&S	103	.....
Equip. trust, 5s, 1906 & '10.. Var.	.....	.....
N. Y. Phila. & Nor.— 1st g. 4s, Jan. 1, 1939.....J&J	101⅜	102
Income 4s, Jan. 1, 1939....M&N	88	92
N. Y. & Putnam—See N. Y. C. & H.
N. Y. & Rockaway Beh.—See L. I.
New York Susq. & W.—See Erie.
Nodaway Val.—See K. C. St. J. & C. B.
Norf. & Caro.—See Atl. Coast Line.
Norfolk & So.—1st, g., 5s, '41. M&N	110¼	.....
Nor. & Montreal—See N. Y. C.
Norfolk & Western— General 6s, 1931.....M&N	126⅜	.....
New River, 1st, 6s, 1932.....A&O	132	.....
Imp't and exten., 6s, 1934 ..F&A	120	.....
Col. Con. & Ter., 1st, 5s, g., '22. J&J	104	.....
Scioto Val. & N. E., 1st, 4s, '89. M&N	99½	100
N. & W. Ry. 1st con., g., 4s, '96. A&O	97¼	97½
N. & W., Pocahontas 4s, '41. J&D	88	.....
Northeast Pennsylvania— 1st, g., gu., 5s, 1920.....A&O	100	.....
N'east. of S. C.—See At. Co. L. L. of S. C.
Northern Cal. Ry.—See South. Pac.
Northern Central— Con. G. M., 4½s, E, 1925...A&O	108	.....
Mort. bds., 5s, 1926, ser. A....J&J	118	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	118	.....
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ill.—See Chic. & N. W.
Northern Ohio—See L. E. & West.
Northern Pacific— West. of Minn., 1st, 7s, '07..M&N	104	.....
St. Paul & No. Pac., 6s, g., '23. F&A	120½	.....
Reg. certs., 6s, 1923.....Q—F	120	123
Prior lien, g., 4s, Jan., 1997..Q—J	102⅛	102¾
Gen. lien, g., 3s, Jan., 2047.Q—F	70¼	70⅞
St. P. & D. Div., g., 4s, 1996. J&D	.....	99
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 93	95
C. B. & Q. Coll. 4s.—See Gt. No.
St. Paul & Dul. 1st, 5s, 1931. F&A	107⅜	.....
2d mortgage 5s, 1917.....A&O	106	.....
1st consol. g., 4s, 1968....J&D	95	.....
Dul. Sh. Line, gtd., 5s, '16..M&S	100	.....
Tay. Falls & L. Sup., 6s, '14. J&J	.....	107
Dul. Union Dep., 5s, '30. A&O	.....	112
No. Pac. Ter. Co.—1st, 6s, '33. J&J	111½	.....
North. Ry. of Cal.—See Sou. Pac.
North Pac. Coast.—See No. Shore.
North Pennsylvania— 1st M., 4s, extended, 1936. M&N	110	.....
Deb., 6s, 1905.....M&S	116½	.....
Gen., g., 3 3-10s, 1953.....J&J	96	100
North Shore Ry. (Cal.)— 1st, g., 5s, s. f., May 1, '42..M&N	.....	100¼
Nor Pac. Coast 5s, g., 1912. J&J	105	.....
Norwich & Wor.—4s, 1927... M&S	§104	.....
Ogd'b'g & L. Cham.—See Rutland
Ohio I. & W.—C. C. C. & St. L.
Ohio & W. Va.—See Hocking Val.
Ohio River RR.—1st g., 5s, '36. J&D	108	.....
Gen. gold 5s, 1937.....A&O	107	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	.....
Old Colony—4½s, Apr. 1, '04..&OA	§100	.....
4s, July 1, 1904.....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§104	.....
4s, Dec. 1, 1925.....J&D	§104	.....
4s, Jan. 1, 1938.....J&J	§.....	110¼
3½s, July 1, 1932.....J&J	§ 94½	.....
B. C. F. & M. B. 5s, 1910....J&J	§104	.....
Omaha & St. L.—See Wabash.
Oregon & California—See So. Pac.
Oregon RR. & Nav.—See Un. Pac.
Oregon Short Line—See Union Pac.
Oswego & Rome—See N. Y. Cent.
Oswego & Syracuse—See D. L. & W.
Ottumwa C. F. & St. P.—See C. & N. W.
Pacific Coast Co.—See Miscellan's.
Panama—1st, 4½s, g., 1910...A&O	98	103
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern— 1st g., 5s, Jan. 1, 1943.....J&J	85	.....
Pennsylvania RR.— Gen., 6s, g., r., July, 1910 ..A&O	114	114⅞
do 6s, g., c., July, 1910...J&J	112¾	.....
do 6s, s., c., July, 1910...J&J	110	.....

Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded)—		
Con. mort. 6s, c, 1905...J15&D15	103¾	.....
do 6s, s, 1905.....J&J	98	.....
do 5s, g., 1919.....c M&S	116	.....
do 4s, gold, 1943...M&N	103	.....
Con. mort. 3½s, g., s, 1945..J&J	93	93¼
Collateral Tr., g., 4½s, 1913.J&D	104	104¼
Col. tr. 4s, Ph. W. & B., 1921. J&J	101¾	102
R. E. pur. money, 1st g. 4s, '23. M&N	103	.....
Equip. Tr., g. 4s, '14, ser. A. M&S	100	.....
Equip. Tr. g. 3½s, J'ne, '04-'11. Q-M	94⅛	94⅜
Conv. & opt. 3½s, g., 1912..M&N	94½	95
Penn. Car Trust, 3½s, c., g'd., Feb. 1, 1905 to 1910.....Q-F	94⅜	Basis
Penn. St'l Car Tr. Ctfs., 3½s, J'ly, 1904-1912.....Q-J	94⅜	94⅝
Cleveland & Marietta— 1st, guar., g. 4½s, 1935.. M&N	104½	107½
Cleve. & Pittsburg— Ser. A, 4½s, gen., gtd., 1942. J&J	113	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	114	.....
Ser. C, 3½s, gen. gtd., '48. M&N	§ 98	.....
Ser. D, 3½s, gen. gtd., '50. F&A	§ 98	.....
Del. Riv. RR. & B. gu., g., '36. F&A	100	.....
Erie & Pittsburg— Gen. gu., g., 3½s, Ser. B, '40 J&J	§ 98	99
Pennsylvania Co.— 1st M. g. 4½s, 1921.....J&J	107⅜	108
Gu. tr. cts., g. 3½s, 1937. M&S	92	93½
Gu. tr certs., g., 3½s, 1941. F&A	92½	93
Guar. trust gold 3½s, call 1, yearly to 1916.....M&N	97	.....
Phil. Germ. & Chest. Hill— 1st g'd 4½s, 1913.....M&N	§104	.....
Pitt. C. C. & St. L.— Con., g. gt. 4½s, ser. A, 1940. A&O	109	110
do do ser. B, 1942. A&O	109	110
do do ser. C, 1942. M&N	108½	.....
do 4s, ser. D, 1945. M&N	101¼	101½
do 3½s, ser. E, 1949. F&A	92¼	93¼
Col. & I. C., 1st, 7s, Nov., '04. J&J	101	105
2d, M. 7s, 1904.....M&N	101	105
C. St. L. & Pitts. 1st, 5s, g., '32. A&O	118¼	119½
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	105½	.....
J. M. & I. 2d M., 7s, 1910...J&J	110	111
Steub. & Ind. 1st, 5s, 1914..J&J	108	.....
Un. & Log'nap 7s, Dec., '05. A&O	102	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	120	.....
2d, 7s, July 1, 1912. .....Var.	121	.....
3d, 7s, July 1, 1912 .....A&O	117	.....
Alleg. Val., 1st M., 7s, 1910. A&O	117	118
General, 4s, gold, 1942...M&S	103¾	104½
Balt. Ches. & At., 1st, g. 5s, '34. M&S	§106	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	99	.....
Penn & N. Y. Canal—See Lehigh V.
Pennsylvania & Northwestern— Gen. 5s, Jan. 1, 1930.....J&J	113	.....
Bells Gap, 1st, 6s, 1905....F&A	102	.....
Cons. mort. 6s, 1913.....A&O	110	.....
Clearf'd & Jeff. 1st, 6s, 1927. J&J	121¾	125
Penobscot Sh. Line—See Me. Cent.
Pensacola & Atl.—See Lou. & Nash.
Peoria & East.—See C. C. C. & St. L.
Peoria & Pekin Union— 1st 6s, Feb. 1, 1921.....Q—F	121	.....
2d mort., g., 4½s, Feb. 1, '21. M&N	92	.....
Pere Marquette RR.— Cons. g. 4s, Jan. 1, 1951....J&J	93	96
Chic. & W. Mich. 5s, 1921..J&D	§106	.....
Ch. & N. Mich., 5s, gu., '31. M&N	§100	101
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946.....A&O	§ 96	97½
Flint & Pere Marquette— Gold, 6s, 1920.....A&O	116	116½
1st con., gold, 5s, 1939...M&N	107½	.....
Pt. Huron Div., g., 5s, 1939. A&O	108½	111
Grand Rapids Belding & Sag.— 1st g., 5s, Mar., 1924 .....M&S	.....	100
Grand Rapids Kal. & So. E.— 1st s. f. g. 5s, 1907.....A&O	.....	103
Lake Erie & Det. Riv. Div.— 1st g. 4½s, Aug. 1, '32.....F&A	§.....	101
Pere Marquette RR. of Ind.— 1st gu., g., 4s, 1943, Opt. M&N	95	97
Perkiomen— 1st ser., 5s, Jan. 1, 1918.....Q—J	104	.....
2d series, 5s, Jan. 1, 1918....Q—J	103	.....
Petersburg—See At. Coast Line.
Phila. & Baltimore Central— 1st, 5s, 1911.....M&N	100	101
1st, 4½s, 1911.....M&N	98	.....
Phila. Balt. & Washington RR.— 1st g., 4s, 1943.....M&N	§104	104½
Philadelphia & Erie— General, guar., 6s, g., 1920..J&J	124	127
Gen., g., 5s, July 1, 1920....A&O	116	.....
Gen., g., 4s, July 1, 1920....A&O	104	105¼
Phil. Ger. & Ches. Hill—See Pa. RR.
Phila. Harrisburg & Pittsburg— 1st mort., gold, 5s, 1925....A&O	§103	.....
Philadelphia Newtown & N. Y.— 1st mort., red. to 3s, 1942...A&O	65	.....
Phila. & Reading—See Reading.
Philadelphia W. & Baltimore— Debenture, s. f., 5s, 1910...J&D	.....	.....
Debenture, 4s, 1917.....A&O	103	.....
Debenture, 4s, 1922.....M&N	103	.....
Debenture, g., 4s, 1926 .....J&J	.....	.....
Debenture, g., 4s, 1932.....A&O	104	.....
Piedmont & Cumberland— 1st, g. 5s, Aug. 1, 1911.....F&A	105½	.....
Pine Bluff & Wn.—See St. L. I. M. & So.
Pine Creek—Gu., 6s, reg. '32. J&D	§126	.....
Pitts. Bessemer & Lake Erie— P. S. & L. E. 1st g., 5s, 1940. A&O	114	.....
Consol. 1st g., 5s, July 1, '43. J&J	113	.....
P. S. & L. E. con. g., 5s, 1947. J&J	111	114
Deb., g., 5s, 1912.....J&D	101	.....
Pitts. C. C. & St. L.—See Penn. Co.
Pitts. C. & St. L.—See Penn. Co
Pitts. Char. & Youghiogheny— Gen. mort., gtd., 4s, 1932. A&O	92	.....
Pitts. Cleve. & Tol.—See B. & O.
Pitts. Ft. W. & C.—See Penn. Co.
Pittsburg Junction—see B. & O.—
Pittsburg & Lake Erie— 1st, g., 6s, 1928.....J&J	124	.....
2d, 5s, Jan. 1, 1928 .....A&O	111½	.....

♦ Purchaser also pays accrued interest. ‡ In London. ‖ Sale price. ♭ Basis. ≈ Nominal.

Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g. 5s, Feb. 1, 1949.....F&A	60	70
Pitts. Shen. & L. E.—See P. Bess. & L. E		
Pitts. & West.—See B. & O.		
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106½	......
Consol. 5s, 1927..........M&N	114½	......
Pontiac Oxford & Northern—		
1st, g. 6s, July 1, 1916 ......J&J	104	......
Portland & Ogdensburg—		
Con. mort., 5s, 1908.........M&N	§103	......
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926....M&N	§100	......
Debenture 4s, Aug., 1927...F&A	§100	......
Port Reading—1st, gu., 5s,'41.J&J	110	......
Portsmouth G't Falls & Conway—See Boston & Maine.		
Potomac Val.—1st,gu.5s,g.,'41 J&J	§112	114
Prov. & Worc.—1st 4s,1947..A&O	§106	......
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Cape Fear—		
1st, g. 5s, Mar. 1, 1943 .....M&S	95	100
Raleigh & Gas.—See Sea. Air Line.		
Raritan River—1st g. 5s, '39..J&J	§ 97½	100
Reading Company—		
Gen., g., 4s, Jan. 1, 1997.....J&J	95⅝	95⅞
Jer. Cen. coll. g. 4s, 1951...A&O	93½	......
Wilm.&No.col.4s,red.at 105.Q-M	95	......
Equip. R. 4½s— Mar.1,1904,to Sept.,1909.M&S	96	......
Phila. & Reading—		
2d, 5s, gold, 1933............A&O	126	......
1st, 4½s, 1910.................J&J	......	......
1st, 6s, 1910..................J&J	112	......
Con. M. 7s, 1911, reg.........J&D	119¾	......
Consol. mort., g., 6s, 1911..J&D	113½	......
Imp. exten., g. 4s, 1947.....A&O	104	105
Con. exten. gold, 4s, 1937.M&S	104	104½
Sinking fund extend. 4s, '32.F&A	100	......
Term., 5s, g., gu., May 1,'41..Q-F	122¾	123
Del. R. Ter., p.mon. g. 5s,'42 M&N	110	......
Ex. per. mon. g. 5s, 1942..J&J	110	......
Wilm. & No. 1st, 5s, 1907-27..J&D	101	......
Gen., g., 5s, Aug. 1, 1932..Q-F	102	......
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredericksb'g & Potomac—		
Cons. mort. 4½s, 1940......A&O	110	......
Rich. Hill—See K. C. Ft. S. & M.		
Rich. & Mecklenburg—See So. Ry.		
Richmond & Petersburg—See Atlantic Coast Line of Va.		
Richmond-Washington Co.—		
Col. tr., g., gu. 4s, 1943, opt. J&D	§100	......
Rich. York Riv. & Ches.—See So. Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939..............J&D	......	......
Rio Grande So.—1st, g. 4s,'40 J&J	65	70
1st g. 4s, guar., 1940.........J&J	87½	92
Rio Grande & Western—See Denver & Rio Grande.		
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925..........J&J	120	......
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941......J&J	§103	105
Ben. & Rut., 4½s, g., 1927. M&N	§100	......
Ogd.&L.Ch. 1st, g., gu. 4s,'48.J&J	§......	100
Rut. Canad. 1st, g., gu., 4s,'49.J&J	§......	100
Car. tr. g. 4½s, 1904 to 1917.A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s, 1951.J&J	§ 91	......
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944.....M&S	§128	129
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947............J&J	85	87
St. Lawrence & Adirondack—		
1st 5s, g., 1996................J&J	104	......
2d, g., 6s, 1996...............A&O	108	......
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Br. Co.—See Term. RR.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906.....M&N	105	......
2d, g., 6s, class C, 1906.....M&N	105	......
Gen. mort., g., 6s, 1931.......J&J	......	......
Coll. tr., s. f., g., 6s, 1920...F&A	......	......
Gen. mort., g., 5s, 1931.......J&J	110	110¾
Equip. g. notes, 4s, Feb. 1, 1905, to Aug. 1, 1912................F&A	Basis	5½%
Coll. trust, g., 5s, 1987......A&O	......	......
Cons. g. 4s, 1996.................J&J	96	98
Birm. Belt 1st g., gu. 4s,'22 A&O	§ 95	96
Sou. West. Div. g. 5s, 1947.A&O	99½	......
St. L. W. & W., g., 6s, 1919.M&S	......	......
Refunding, g. 4s, 1951.........J&J	......	80¼
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.......M&N	93	93½
2d, g., inc. 4s, Nov., 1989, cert..J&J	......	......
Consol. g. 4s, 1932...........J&D	70	70½
Grays Pt. Term. g. 5s, 1947..J&D	100	......
St. L. Troy & Eastern—6s,'19.J&D	§100	101
St. Paul & Duluth—See Nor. Pac.		
St. Paul Eastern G. Trunk—See Milw. Lake Shore & Western.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909.....A&O	110¼	......
Dak. ext., 1st 6s, g., 1910..M&N	110¼	112
1st consol., g., 6s, 1933.......J&J	130½	......
1st con., red. to 4½s, g., 1933.J&J	107½	......
Montana ext., 1st, 4s, 1937.J&D	......	102½
Pacific ext., 1st, 4s, £, 1940.J&J	‡101	103
Minn. Union 1st, 6s, 1922....J&J	......	130¼
1st 5s, July, 1922...............J&J	106	......
Montana Cen. 1st, gd. g. 6s,'37 J&J	130	......
1st, guar., gold, 5s, 1937..J&J	115	118½
East. Minn. 1st. g., 5s, 1908.A&O	103⅝	......
Nor. div. 1st, g., 4s, 1948.A&O	92	100
Wil. & S. F. 1st, 5s, g., 1938.J&D	117	......
Minn. & Wa. 1st g. 5s, 1911.J&J	104	......

Bonds.	Bid.	Ask.
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C.St.P.M.&O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919.J&J	102½	......
San. Fr. & S. Jo. Val.—See A.T.&S.F.		
Santa Fe Prescott & Phoenix—		
1st M., 5s, g., 1942...........M&S	106	110
Sault Ste. Marie Bridge—		
1st M., s.f., g., 5s, July 1,'37.J&J	100	......
Sault Ste. Marie & Southwest.— See Chic. St. P. Minn. & Omaha.		
Sav. Fla. & W.—See Atl. Coast Line		
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924............M&S	122	......
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950.....A&O	65	67
Coll. tr., g., 5s, May 1, 1911.M&N	96⅜	......
Coll. tr. 5s, 1907, opt. (w.i.)..M&S	76½	77
Equip. notes, 5s, 1904.......J&J	b 5¼%	5%
Equip. tr., g., 4½s,'04 to '13.J&J	b 5¼%	5%
Car. Central—1st g. 4s, 1949.J&J	89	90
Florida Central & Peninsula—		
1st, gold, 5s, 1918...........J&J	103	......
1st, l. g. ext. 5s, gold, 1930.J&J	102	......
1st, con. 5s, gold, 1943.....J&J	102	......
So. Bound, 1st g., 5s, 1941..A&O	106	......
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945.J&J	103	103½
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948.... J&D	......	......
Ga. Car. & N.—1st, 5s, g, '29.J&J	106½	......
Ral'gh & Aug'sta—1st, 6s,'26.J&J	116	......
Ral'gh & Gast'n—1st g. 5s,'47.J&J	109½	......
Seab. & Roanoke—1st 5s,'26.J&J	106½	108
Deb. 6s, after July 1, 1916.F&A	108	109
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948............A&O	105	......
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.........M&N	105	......
2d, 6s, g., July 1, 1925........J&J	115	120
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s,'37 A&O	111½	112½
Sil. Sp. Ocala & G.—See Atlantic Coast Line.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924..................J&J	101	......
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951.F&A	§......	96
Southern Pacific Co.—		
Coll. tr. g. 4½s, 1905 op. '02.J&D	99	99¼
Coll. tr. 4s (C.P.), Aug. 1, 1949.J&D	88¼	88½
Central Pacific—		
1st ref'd g 4s, g., g'd, 1949..F&A	97	97¾
M. 3½s, g., g'd., Aug. 1,'29.J&D	84	84¼
Gal. Har. & S. An. 6s, g., 1910 F&A	106	110
2d mort., 7s, 1905.........J&D	100	105
Mex. & P. Div., 1st, 5s,'31.M&N	105¼	107
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	105½	......
1st guar. g. 5s, Mar., 1933.M&N	......	103
Houston & Texas Central—		
1st l. g., g., 5s, 1937........J&J	111	113
Consol., l. g., gold, 6s, 1912.A&O	112¼	113¼
Gen., gold, 4s, 1921........A&O	92¼	......
Waco & N.W. Div. 6s, g.,'30 M&N	§......	123
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918.........A&O	130	133
1st g. 6s, 1920..................J&J	123½	126
Oregon & Cal. 1st 5s, 1927...J&J	101	......
S.A. & Ar. Pass., g., gu., 4s,'43.J&J	78	80
Texas & N. O. 1st, 7s, 1905..F&A	102	105
Sabine Div., 1st, 6s, 1912.M&S	108	......
Consol., gold, 5s, 1943.....J&J	101	105
South Pacific Arizona—		
1st g. 6s, Mar., 1909..........J&J	105½	......
1st g. 6s, March 1, 1910..J&J	106½	......
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	104¼	......
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	105	......
1st, g. 6s. ser. C&D, 1906...A&O	106⅞	......
1st, g. 6s, ser. E&F, 1912..A&O	118	......
1st con., g., 5s, gu., 1937.M&N	......	......
1st con. g. 5s, stp'g 05-37.M&N	108¾	......
Aust. & Nor. 1st, 5s, g., '41...J&J	97½	100
So. Pacific Br. 6s, 1937......A&O	134	......
So. Pac. Coast 1st, g., 4s,'37..J&J	85	......
So. Pac. N. M. 1st, 6s, 1911..J&J	108	110
California Pacific—		
1st mort., 4½s, g., 1912...J&J	102	......
2d mort., g., g'd 4½s, 1911.J&J	100	......
3d mort. 6s, g., g'd 1905....J&J	101½	......
3d mort 3s, g., 1905.........J&J	98	......
No. Ry. of Cal., 1st 6s, g. gu,'07.J&J	106¼	107½
5s, gold, guar., 1938.........A&O	117⅞	......
North. Cal. Ry. g., 5s, 1929..J&D	......	114
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	104	106
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	111	111¼
Coll. tr. g. 4s, 1906, op.......J&D	b 5%	4¾%
Eq'p. tr. g. 4s, ser. A,'04 to '07.M&N	b 5%	4¾%
E. Tenn. reor. lien, 5s, 1938..M&S	110	111
1st Mem. div. g. 4½-5s. '96...J&J	107	......
2d Mem. div. 5s, 1996.........A&O	......	......
St. Louis Div. 1st g. 4s, 1951.J&J	......	94
Louisville & Nashville—Southern joint g. 4s. See Louisv. & Nash.		
Ala. Cent. 1st g., 6s, 1918...J&J	......	......
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	100	......
1st, 7s, 1907.....................J&J	107½	108
Atl. & Danville, 1st, 4s., 1948.J&J	......	91½
Atl. & Yad., 1st, gu. g. 4s.'49.A&O	91	......
Atl. Tenn. & O.—1st, M. 6s,'13 A&O	105	......
Aug. South. g. 5s, 1924......J&D	105	......
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	110½	......
2d M. 7s, 1910...............A&O	112	......
Col. & Green. 1st, 6s, 1916...J&J	118	......
E.T. Va. & Ga.—Div. g., 5s,'30 J&J.	112½	......
Consol., 1st, g., 5s, 1956..M&N	......	119
Ga. Mid. 1st, g., 3s, 1946...A&O	67	......
Ga. Pac. 1st, g., 6s, 1922.....J&J	119	120
Ga. Pac. Ry. equip., 5s, g...Var.	98	......

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Knoxv. & O. 1st, g., 6s, 1925.J&J	120½	122⅝
Mobile & O. col. tr. 4s, 1938.M&S	95	......
Rich. & Dan. con., g., 6s, '15.J&J	113	115
Equip., s. f., g., 5s, 1909..M&S	......	......
Deb., 5s, stamped, 1927..A&O	106	110
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	80	90
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.........J&J	103½	......
2d ext., 4½s, Nov., 1910..M&N	99	101½
South Carolina & Georgia.—		
1st, g., 5s, 1919..............M&N	103½	104
Sumter & Wat. R. 5s, g,'19.A&O	90	......
Virginia Midland—		
Series A, 6s, 1906...........M&S	105	......
Series B, 6s, 1911...........M&S	112	......
Series C, 6s, 1916...........M&S	115	......
Series D, 4-5s, 1921........M&S	109	......
Series E, 5s, 1926...........M&S	109½	......
Series F, 5s, 1931...........M&S	111	
General, 5s, 1936...........M&N	110½	111½
Do guar., stamped M&N	......	......
Wash. O. & W., 1st, gu., 4s,'24.F&A	92	......
W. No. Car., 1st con., g., 6s,'14.J&J	......	114¾
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.................J&J	122	......
State Line & Sullivan—4½s,'29 J&J	100	......
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	94	......
Staten Isl Rapid Tran —See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.........M&N	103½	......
2d mort., inc. 6s, 1938, coup.M&N	......	125¼
Sunbury & Lew.—See Penn. RR.		
Syracuse Bing. & N.Y.—See D.L.&W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.........M&N	‡104 *June,'03*	
2d 5s, Mar. 1, 1909..........M&S	102	......
Term'l RR. Association (St. Louis)		
1st, gold, 4½s, 1939..........A&O	110¼	......
1st, consol., gold, 5s, 1944..F&A	112	......
Gen. ref., s. f., g., 4s, '53 .....J&J	§ 99	100
St. Louis Br. 1st. g., 7s, 1929.A&O	132	......
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....................A&O	§111	112
Mer. Bdge., 6s, '29, op.'09.F&A	§110	111
Terre Haute & Ind. 5s, 1925.J&J	104	......
New con. 5s, g., 1925.........J&J	102	......
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	105	......
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942.M&S	62	72
Texas Central—1st 5s, 1923..A&O	100	......
Texas & New Orleans—See So. Pac.		
Texas & Okla.—See M. K. & T.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	100	......
1st, gold, 5s, June, 2000....J&D	115	116
2d, inc., g., 5s, Dec., 2000...Mar	......	95
Lou. Div. 1st. g. 5s, 1931...J&J	......	100½
Tol. & O. Cent. 1st, 5s, g., 1935.J&J	112½	......
West Div., 1st, 5s, g., 1935.A&O	......	......
Gen. g., 5s, 1935 ....J&D	......	107½
Kana. & Mich., 1st, 4s, 1990.A&O	......	......
St. Mary's Div., 4s, g., 1951..F&A	94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 ......J&J	86	88
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925.J&J	80	81½
1st, g., 4s, Apr. 1, 1950......A&O	69	70
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A..J&J	§110	......
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	......
1st, g., gu., 4s, 1942, ser. C..M&S	§100	102½
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.......J&D	92½	......
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	107	......
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908......M&S	111¼	......
General, gold, 4s, 1923......F&A	104	......
General, gold, 4s, 1929......M&S	103	......
General, gold, 4s, 1944......M&S	109½	......
Gen. 1st. g. 3½s, Mar. 1, 1951..M&S	§102	105
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947.....J&J	102⅝	102¾
1st lien conv. g. 4s, 1911...M&N	94½	94¾
5s, notes, Feb. 1, 1905........F&A	§100¼	100⅜
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.......... J&D	98¾	99
Oreg. Sh. Line 1st, g., 6s,'22.F&A	120⅝	121½
1st consol. 5s, g., 1946.....J&J	112½	113
Gold 4s & partic'g, 1927..F&A	90¾	91
Utah & Nor., 1st, 7s, 1908 J&J	108½	......
Consol. gold, 5s, 1926...J&J	......	......
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910.....A&O	§106	......
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.........J&J	101	......
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915.M&N	107	......
Wabash—1st, gold, 5s, 1939..M&N	115	116
2d, gold, 5s, 1939..............F&A	106¼	107
Deb. mort., 6s, series A, 1939.J&J	98	......
Deb. mort., 6s, series B, 1939.J&J	58¾	59½
Equip. g. 5s, Mar. 1, 1921..M&S	102	......
Det. & Ch. ext., 1st, g, 5s. 1941.J&J	106	108
Des M. div. 1st g. 4s, 1939..J&J	90	95
Tol. & Chic. 4s, g., 1941.....M&S	95	98
Omaha Div. 1st 3½s, g. 1941.A&O	82	85
St. L. C. Bl. & Om.—4s, 1908 .J&J	100	......
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908.A&O	105	......
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935...................J&J	88	......
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		

§ Purchaser also pays accrued interest. ‡ In London. † Sale price. b Basis. n Nominal.

Bonds and Stocks.	Bid.	Ask.
Weatherford Min. Wells & North.—		
1st gu. g. 5s, 1930		F&A 104 106½
West Jersey & Sea Shore—		
Consol. g. 4s, 1936		J&J 110 .....
Cons., 3½s, g., Ser. B, 1936		J&J ....
Cam. & At.—Con., 5s-6s, 1911		J&J 120½ .....
W. Jersey consol. 6s, 1909		M&N 116½ .....
Western Maryland—		
Balt. & Harris., g., 5s, 1936		M&N 114 .....
1st M. West. Ext. g. 5s, '38		M&N 110½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937		J&J 115
Gen. mort., gold, 3-4s, 1943		A&O 93 94
Income, g., 5s, Apr., 1943		Nov. 1 30
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928		J&D 103 .....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918		A&O 103 .....
West Shore—See N. Y. C. & H. R		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911		J&J 109 110
Coal & Iron Ry. 5s, g., 1920		F&A ....
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949		M&S 88⅜
Lake Erie Div. 1st, g., 5s, '26		A&O 112½ 113
Wheel. Div. 1st, g., 5s, 1928		J&J 104½ 112½
Exten. & impt., g., 5s, 1930		F&A 107½ 110
Equip. 5s, Jan. 1, 1922		J&J 100 102
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940		F&A 95 .....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931		J&J $..... 105
Wilkesb. & East.—See N.Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949		J&J 88½ 89
Cons. 1st series, g., 5s, 1909		J&J ....
Ch. Wis & Minn., 1st, 6s, '16		M&S 110 .....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951		M&N 93
Wisconsin & Michigan Ry.—		
1st M. g., 5s, Jan. 1, 1945		J&J 25 .....
wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913		J&J $101 .....
4s, Jan. 1, 1930		J&J $103 .....
4s, Oct. 1, 1934		A&O $104 .....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.	£10	£ 11½	12½
B, common	£10	£ 3½	4
Ala. N.O. T. & P. Junc., A, pref.	£10	£ 4⅜	5⅛
B, deferred	£10	£ ½	⅝
Albany & Susquehanna (Guar.)	100	225	
Allegheny & Western (Guar.)	100	148	
Ann Arbor Ry. com	100	23	27
Pref	100	52	57
Atchison Topeka & Santa Fe	100	64⅜	65½
Preferred	100	88	88⅜
Atlantic 1st Leased lines, rent tr.		£103	108
Atlanta & Char. Air L. (Guar.)	100	150	
Atlanta & West Point	100	155	
Atlantic Coast Line Co. of Ct.	100	.....	230
Atlantic Coast Line RR., com.	100	104½	
Preferred	100	....	
Atlantic Coast Line.—A	100	105	
Augusta & Sav. (Guar.)	100	113	115
Bald Eagle Valley (leased by Pa.)	50	192	205
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 55	
5% (Guar. Western Maryland)	50	† 50	51½
Balt. & Ohio—Common	100	74½	74⅝
Preferred	100	86	88
Bangor & Aroostook, com	100	100	
Beech Creek (Guar. N. Y. C.)	50	102	
Boston & Albany (Guar. N.Y.C.)	100	245	245¾
Boston & Lowell (Guar. B. & M.)	100	233	
Boston & Maine	100	166⅜	167
Preferred	100	x168	172
Bos. & N.Y. Air-L., pref. (Guar.)	100	104	
Boston & Prov. (Guar O. C.)	100	297	300
Boston Rev. Beach & Lynn	100	69	73
Buffalo Roch. & Pittsburg	100	118	
Pref.	100	132	
Buffalo & Susquehanna pref.	50	85	87
Camden & Burl'gt'n Co. (Guar.)	25	150	
Canada Southern	100	63¼	65
Canadian Pacific	100	113½	113¾
Pref.	100	x102	104
Catawissa RR.—			
1st pref. (Guar. P. & R.)	50	† 59	
2d pref. (Guar. P. & R.)	50	† 58½	
Cayuga & Susque. (Guar. DL & W)	30	210	
Central of New Jersey	100	153	156
Central Vermont	100	.....	
Chartiers Railway	50	.....	100
Chesapeake & Ohio	100	29⅜	30¼
Chicago & Alton Ry.	100	34	36
Preferred	100	81	85
Chic. Burl. & Q. (95% held)	100	135	195
Chicago & Eastern Illinois—			
Preferred	100	121	125
Chicago Great Western, com.	100	14¼	14⅝
4 p. c. deb.	100	82	87
5 p. c., pref. A, div. in cash	100	64	70
4 p. c. preferred B	100	25	30
Chic. Ind. & Louis. common	100	.....	.....
Preferred	100	.....	.....
Chicago Milw. & St. Paul	100	138⅜	138¼
Preferred	100	174	175½
Chicago & Northwestern	100	161	165
Preferred	100	205½	212½
Chic. Peoria & St. L.—Pref.	100	.....	
Deposited stock		2½	7
Undeposited stock		8½	.....
Chicago Rock Isl. & Pac. Ry.	100	.....	.....
Chicago St. Paul Minn. & O.	100	135	145
Pref.	100	165	180
Chic. Terminal Transfer Co.	100	8¼	9½
Preferred	100	18	19½

Stocks.	Par	Bid.	Ask.
Cincinnati Hamilton & Dayton	100	75	80
Preferred, A	100	95	100
Preferred, B	100	.....	97
Preferred, Eagle	100	.....	100
New 2d pref.	100	105⅞	106½
Cinn. New Orleans & Tex. Pac.	100	80	85
Preferred	100	108	109
Cleveland Akron & Columbus	100	44	47
Cleve. Cin. Chicago & St. L.	100	72	75
Preferred	100	101	111
Cleveland Lorain & Wheel'g	100	59	60
Preferred	100	75	80
Cleveland & Pitts. (Guar. Pa. RR)	50	178	
Col. & Southern, vot. tr. certfs.	100	15	15½
1st preferred do	100	52½	53½
2d preferred do	100	22¼	23
Columbus & Xenia (Guar.)	50	215	218
Concord & Montreal—(Guar. B & M)			
Class I	100	x192½	.....
Class II	100	x182½	.....
Class III	100	x182½	.....
Class IV	100	x.....	185
Concord & Ports. (Guar.)	100	195	
Conn. & Passumpsic—Pr't. (Gu)	100	162½	165
Connecticut River (Guar. B & M)	100	277	
Danbury & Norwalk (Guar.)	50	† 64	
Dayton & Mich., com. (Guar.)	50	85	90
Pref. (Guar. C. H. & D.)	50	212½	.....
Delaware & Bound B. (Guar.)	100	200	
Delaware & Hudson	100	153½	154¾
Rights (w. i.)		£.....	3⅜
Delaware Lack. & West	50	264	270
Denver & Rio Grande	100	18½	19½
Pref.	100	65⅜	66
Denver & Southwestern	100	.....	.....
Preferred	100	.....	.....
Des Moines & Fort Dodge	100	19	25
Pref.	100	100	.....
Detroit Hills & S. W. (Guar.)	100	100	105
Detroit & Mackinac Ry.	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert)	100	8½	10
Preferred (vot. tr. certs.)	100	17	24
Duluth South Shore & Atl.	100	7	10
Pref.	100	11½	13
East Pennsylvania (Guar. P & R)	50	† 64	75
Elmira & Williamspert (Guar.)	50	† 52	
Pref. (Guar. Nor. Cent.)	50	† 77	
Erie—Common (vot. tr. certs.)	100	22⅜	22⅝
1st pref. (vot. tr. certs.)	100	61	61½
2d pref. (vot. tr. certs.)	100	37⅛	37⅜
Erie & Kalamazoo (Guar.)	50	250	
Erie & Pittsb. (Guar. Pa. RR.)	50	150	160
Evansville & Terre Haute	50	58	62
Pref.	50	70	78
Fitchburg, preferred	100	x135	
Ft. Wayne & Jackson—Com.	100	.....	.....
Preferred (Guar. L.S. & M.S.)	100	140	150
Fort Worth & Den. C., stamped	100	.....	.....
Georgia RR. & Bank. Co. (Gu.)	100	250	255
Georgia Southern & Florida	100	.....	45
First preferred	100	.....	98
Second preferred	100	62	66
Grand River Valley (Guar.)	100	128	
Great Northern Ry.—Pref.	100	155	180
Green Bay & Western	100	.....	.....
Deb. ctfs. A	1000	65	
Deb. ctfs. B	1000	12	12½
Green RR. (Guar. D. L. & W.)	100	145	
Hartford & Conn. West	100	.....	40
Harrisburg Ports. Mt. J. & Lan.	50	£103¼	.....
Henderson Bridge (Guar.)	100	108	
Hocking Valley	100	.....	76
Preferred	100	78	81
Huntingdon & Broad Top	50	†	.....
Pref.	50	†	51
Illinois Central	100	126	126½
Leased lines (Guar.)	100	103½	.....
Indiana Illinois & Iowa	100	90	
Iowa Central	100	18	19
Pref.	100	33	37
Jackson Lans. & Sag. (Guar.)	100	85	
Joliet & Chicago (Guar. C. & A.)	100	175	
Kal. Allegan & Gr. Rap. (Gu.)	100	145	155
Kanawha & Michigan	100	25	30
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs.	100	63	67½
Kan. City Southern (vot. tr. cts.)	100	16½	18
Preferred (voting trust ctfs.)	100	31	33
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)	100	150	160
Keokuk & Des Moines	100	10	15
Pref.	100	40	50
Lake Erie & Western	100	26	27
Pref.	100	90	110
Lake Shore & Mich. So.	100	250	300
Lehigh Valley	50	† 34	34½
Pref.	50	†	.....
Little Miami (Guar. Pa. RR.)	50	222	225
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 61	64
Long Island	50	48	54
Louis. & Mo. River, pref. (Gu.)	100	175	185
Louisville Bridge Co	100	115	
Louisville & Nashville	100	101½	102¼
Lowell & Andover	100	225	
Mahoning Coal RR	50	230	235
Pref. (Guar. L. S. & M. S.)	50	100	115
Maine Central, quar	100	172	
Manchester & Lawrence	100	.....	245
Maryland & Pennsylvania	100	.....	.....
Massawippi Valley (Guar.)	100	150	
Conn. Tr. & S. D. Co. certfs	100	100	
Mexican Central	100	93⅜	94
Mexican Northern	100	.....	.....
Michigan Central	100	127	145
Mine Hill & Schy. Hav. (Guar.)	50	† 61	65
Minneapolis & St. Louis Com.	100	58	† 5
Pref.	100	84	95
Minneapolis St. P. & S. Ste. M.	100	58½	60
Preferred	100	116	120
Missouri Kansas & Texas	100	14¾	15¼
Preferred	100	34	36
Missouri Pacific	100	87¼	87½
Mobile & Birm. pref.	100	89	90
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.)	50	183	187
Nashville Chat. & St. Louis	100	101	105
Nashville & Decatur (Gu. L. & N.)	25	193	195

Stocks.	Par.	Bid.	Ask.
Nashua & Lowell, M&N	100	250	255
Nat'l RR. of Mex.—Pref.	100	34½	36
2d preferred	100	15½	17
Deferred	100	.....	.....
Naugatuck (Gu. N.Y.N.H.&H.)	100	270	.....
Nesquehon'g Val. (Gu. L.C. & N.)	50	† 50⅜	190
New Haven & Derby (Guar.)	100	110	
N.Y. Bklyn & Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	113⅜	114
Dividend payable in London		£116½	117½
New York Chicago & St. Louis	100	25	27
1st preferred	100	100	110
2d preferred	100	60	65
New York & Harlem (Guar.)	50	394	398
New York Lack. & West. (Guar.)	100	130½	132
New York New Haven & Hart.	100	190	192½
New York Ontario & Western	100	20	20¼
N. Y. Phila & Norfolk Tr. certfs.	50	.....	.....
N. Y. & Rockaway Beach	100	.....	.....
Norfolk & Southern	100	.....	.....
Norfolk & Western Ry.	100	55	55½
Adjust. preferred	100	85	90
North Carolina (Guar. So. RR.)	100	168	
Northern Central (new certfs)	50	†	91
Northern, N. H. (Guar. B. & M.)	100	160	163
Northern RR. of N.J. (Gu. Erie)	100	90	94
Northern Securities Co	100	88½	89
North Pennsylvania (Gu. P & R)	50	†	104
Norwich & Worc'ter pref. (Gu.)	100	221	232
Ogden Mine RR. (Gu. Cen. N.J.)	100	90	
Old Colony (Gu. N.Y.N.H.&H.)	100	201	201
Ontario & Quebec	100	£157	160
Oswego & Syracuse (Gu. DL & W)	50	226	232
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad	100	150	
Pennsylvania Railroad	50	112⅛	113⅛
Peoria & Bureau Valley (Gu.)	100	200	
Peoria & Eastern	100	16	20
Pere Marquette RR.	100	78	83
Pref.	100	70	72
Philadelphia & Erie	50	†	.....
Phila. Germ. & Norris. (Guar.)	50	†	100
Phila. & Trent.—(Guar. Pa. RR.)	100	270	
Pittsburg Bess. & L. Erie	50	† 30	33
Preferred	50	† 70	74
Pittsb. Cin. Chic. & St. Louis	100	55	60
Pref.	100	90	97
Pittsb. Ft. W. & Chic. (Guar.)	100	179	
Special (Guar. Pa. RR.)	100	175	
Pittsburg & Lake Erie	50	†	.....
Pittsb. McKeesp. & Yough. (Gu.)	50	138	146
Pitts. Shawmut & Northern	100	8	14
Port. Saco & Ports. (Guar.)	100	150	
Providence & Springfield	100	100	
Prov. & Worcester (Guar.)	100	.....	200
Providence Warren & B.	100	150	
Quincy RR. Bridge Co. (Guar.)	100	190	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		86	91
Reading Co.—Voting tr. certs.	50	39½	39¾
1st pref., voting tr. certs.	50	75	76½
2d pref., voting tr. certs.	50	55½	60
Rensselaer & Saratoga (Guar.)	100	200	210
Rich. Fred. & Pot.—Common	100	.....	55
Dividend obligations	100	200	210
6 per cent guarant'd	100	.....	.....
7 per cent guarant'd	100	.....	270
Rich. & P. & R. F. & P. Connect.		.....	.....
Rio Grande Southern	100	10	20
Rock Island Co.	100	20	20¼
Preferred	100	59½	60¼
Rock Island & Peoria	100	.....	.....
Rome & Clinton (Guar. D. & H.)	100	130½	133
Rome Watertown & Og. (Guar.)	100	130½	133
Rutland, Preferred	100	37	40
St. Joseph & Grand Island	100	8½	11
1st pref.	100	35	40
2d pref.	100	17	19
St. Louis Bridge, 1st pref.	100	£125	130
2d pref.	100	£ 55	60
St. Louis & San Francisco—			
Common trust receipts		.....	.....
1st preferred	100	80	70
2d preferred	100	40½	41¾
Stock trust certifs. for Chicago & East Ill. com.	100	151	167
Preferred	100	105	124
St. Louis Southwestern	100	13½	14
Pref.	100	29½	30
Saratoga & Schenectady (Guar.)	100	170	
Seaboard Air Line Ry.	100	8½	9
Preferred	100	15	16
Southern California, Pref.	100	.....	.....
Southern Pacific Co.	100	43	43¼
So. Ry.—Com. (vot. tr otfs. ext.)	100	18½	18¾
Preferred do	100	78½	79
Mob. & Ohio stock tr. certfs		90½	94
Southwestern of Ga. (Guar.)	100	112	115
Staten Island Ry.	75	2	10
Syracuse Binghamton & N. Y.	100	165	175
Syracuse Geneva & Corn. (Gu.)	100	84	
Texas & Pacific	100	21⅜	22½
Toledo Peoria & Western	100	17	20½
Toledo St. L. & W., vot. tr. certs.	100	19	24⅜
Preferred, voting trust certs.	100	32	33½
Troy & Greenbush (Guar. N.Y.C.)	50	175	
Tunnel Rail. of St. Louis	100	£120	130
Union Pacific—Common	100	73½	73⅝
Preferred	100	86½	89⅜
United N. J. RR. & Canal Guar.	100	265	270
Utica & Black River (Guar.)	100	180	
Utica Chen. & Susq. Val. (Guar.)	100	151	160
Valley RR. (N. Y.) (Guar.)	100	125	
Vermont & Mass. (Guar.)	100	163	163½
Virginia & Southwestern	100	30	35
Wabash Railroad	100	17⅜	17½
Pref.	100	32⅜	33¼
Ware Riv. RR. (Guar. B. & A.)	100	180	
Warren, N. J. (Guar. D. L. & W.)	50	180	
West Jersey & Sea Shore—Com.	50	.....	60
Western Maryland	100	14	16
Wheeling & Lake Erie com.	100	43	43
1st preferred	100	21½	23½
2d preferred	100	17	17½
Wisconsin Cen. vot. tr. certs	100	38	40
Preferred, vot. tr. certs	100	.....	145
Worcester Nash. & Roch.	100	.....	.....

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. £ In London. x Ex-dividend. ¶ Ex-rights. $ Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET RWAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933 J&J	§ 70	74
1st consol. g. 4s, 1933 J&J	56	58¾
North. Ohio con. g. 5s, 1919 J&J	98	.....
Akron Bed. & Clev. g. 5s, '15, M&S	103	104
ALBANY, N. Y.		
United Traction Co.—		
Deb. g. 4½s, 1919 M&N	§101	.....
Albany Ry. con. M. 5s, g. 1930 J&J	110	112
Gen. g. 5s, 1947 J&D	111	114
W. Turnp. & R.R. 1st g. 6s, '19. M&N	§116	122
M. C. 6s, 1919 M&N	§115	119
Troy Ry., 5s, g., 1942 A&O	§110	112½
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929 J&D	72	73
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931 M&S	§ 44	50
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31 M&S	§ 98	99
Allen. & Kut. Tr. 5s g., 1930. J&J	§100	101
ANDERSON, IND.		
Indiana Union Traction—		
1st g. 5s, July 1, '33, op. '08. A&O	§.....	80
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	96½	97
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. n.f., g., 5s, 1932. J&J	§ 94	97
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939 J&J	§100	105
Georgia Electric Light Co.—		
1st, g., 5s, 1930 J&J	§ 97	100
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Ref. g. 5s, 1933, op. 1913 F&A	99	100
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	§.....	100
AUGUSTA, GA.		
Aug. Ry. & Elk.—1st 5s, 1940 J&D	95	.....
BALTIMORE, MD.		
Balt. Trac. Co.—1st M., 5s, 1929. M&N	....	114½
No. Balt. Div., 1st, g. 5s, 1942 J&D	112	.....
Conv. g. 5s, 1906 M&N	100	.....
Balt. City Pass. 1st, 5s, g., 1911. M&N	105	.....
Cent. Ry., cons. M., g., 5s, 1932. M&N	110	.....
Balto. & Harf. 5s, 1932 M&S	110	.....
City & Sub. 1st, M., 5s, g., 1922. J&D	110	.....
Lake Roland El. 1st, g., 5s, 1942. M&S	115	.....
Balto. & Can. Mills 5s, g., g'd, 1916. J&J	.....	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	90	90½
Income, g., 4s, 1929-1949. J&D	51⅞	52¼
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104	105
Gen. g. 5s, 1953, opt. M&N	§ 99	100
BINGHAMTON, N. Y.		
Bing. Ry., g. 5s, Mar. 1, 1923. J&J	§103	105
Bing. Lester & U., g. 5s. 1925 J&D	§103	105
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951 J&J	101	101¼
Birm. Ry. & Elec. 1st g. 5s. 1924. J&J	103	105
BOSTON, MASS.		
Lor. & Bost. 1st g. 4½s, 1920 A&O	§101½	.....
Lynn & Bost. 1st. 5s. g., 1924. J&D	§113	114¾
East Middlesex 5s, 1918 M&S	§105	.....
Nantasket, 1st 5s, 1906 J&D	§101	.....
Con. 5s, 1910 J&J	§103	.....
West End, deb., 4½s, g., 1914. M&S	§104½	105⅝
4s Aug. 1, 1922 F&A	§103	1104
Gold 4s, Feb. 1, 1917 F&A	§101½	102½
Gold 4s, May 1, 1916 M&N	§102	103
4s, Aug. 1, 1915 F&A	§101¼	102⅜
Bkton Con. 5s, Jan., 1907. J&J	§101	102
Charles Riv., 1st M., 5s, 1904. A&O	§100	.....
Middlesex, plain 5s, July '04. J&J	§100	.....
South Boston, plain 5s, 1905. M&N	§100⅜	.....
So. Shore & Bost. g. 5s, 1919 F&A	§109	.....
Brkton & Wey. Ry. g. 5s, '17. M&S	§107½	.....
Bridgw. Whit. & B'k g. 5s, '17. M&N	§107½	.....
Boston & Worcester Street Ry.—		
1st g. 4½s, Aug. 1, 1922 F&A	§100	101
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg. 1st g. 4½s. '51. J&J	90	95
BRIDGETON, N. J.		
Bridgeton & Millville Traction—		
1st g. 5s, 1930 J&J	101¼	103
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917 F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920 J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M. 5s, 1909. A&O	§100	101
Consol. M., 5s, g., 1931 A&O	108	110
Bkn. M., 5s, g., 1934 J&J	.....	.....
Brooklyn City—1st, 5s, 1941 J&J	106½	109
Brooklyn Cross. 5s, 1908 J&J	102	.....

Bonds.	Bid.	Ask.
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—		
Gr. st. & New. 5s, Aug. 1, '06. A&O	100	102
Gr'p't & Lor. 5s, 1910 M&N	102	.....
W'm. & Flat. ex. 4½s, July '41 F&A	100	103
Brklyn Bath & W.E., gen. 5s, '33. A&O	99	103
B'k'n C. & New., 1st con. 5s, '39. J&J	112	114
Brklyn Heights 1st 5s, 1941.. A&O	105	106
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	§103	107
1st con. gu., g., 5s, July '41. M&N	97	102
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950 F&A	100	101
B'k'n Rap. Tran.—5s, g., 1945. A&O	100	102
1st ref., g., 4s, 2002 J&J	§ 72	74
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948.. J&J	100	100½
Kings Co. El.—1st, g., 4s, Aug. '49. F&A	82	.....
Nassau Electric—1st, 5s, 1944. A&O	110	112
1st g. 4s, Jan. 1, 1951 J&J	79	.....
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	75½	76½
Buff. Ry., 1st con. M. 5s, g., '31. F&A	§111½	113½
Deb. g. 6s., 1917 A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§110	112
Buffalo Trac. 1st g. 5s., 1948. J&D	§107	108
Buff. Bell. & Lan. 5s., 1927.. J&D	§100	102
Buff. & Lock., 1st g. 5s, 1938. J&J	§104	105
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§107	108½
2d mtg. g. 5s., 1921 J&J	§102	105
Lockp. & Olc. 1st g 5s, 1920.. J&J	§ 99	100½
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	100	.....
Gen. g., 5s, 1931 J&J	§ 94	98
So. Jersey Gas. Elec. & Trac.—		
Guar. g. 5s, Mar. 1, 1953.. M&S	100	101
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22.. M&S	§.....	102
Canton-Mass. 1st g. 5s, '20. M&N	§.....	102½
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt. F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999 M&S	78	.....
Ch. City Ry.—1st., g., 5s, 1923. J&J	103	104½
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	73	80
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	100
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§	103
Chic. Cons. Tract. 4½s g., '39. J&D	§ 50	60
No. Ch. Elec. 1st gu., 6s, '14. F&A	§ 99	102
Cicero & Prov. St., 1st 6s, '04. M&N	.....	105
Consolidated 5s, g., 1915.. M&N	§.....	107
Lake St. El. 1st 5s, 1928 J&J	§ 96	99
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 24	27½
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	§ 93½	94½
Exten. g. 4s, 1938 J&J	§ 87	91
No. Chic. St. RR., 1st, 5s, 1906. J&J	§ 94	95
1st 5s, 1909 J&J	§ 91	95
Refdg. g. 4½s, 1931 A&O	.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 90	93½
Nor'west. El. 1st g. g. 4s, 1911. M&S	§ 85½	89¾
South Side "L"—1st 4½, 1907. J&J	§100	.....
Union El. (Loop) 5s, g., 1945.. A&O	§105	.....
West Chic. St. RR. 1st, 5s, '28. M&N	.....	92
Consol. g. 5s, Nov. 1, 1936.. M&N	§ 70	76
Deb. 6s, 1914 J&D	§ 74	80
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§ 92	96
Ogden St., 6s, 1916 M&N	§113	113
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§.....	82½
Cin. Lawrenceb. & Aurora—		
1st g. 5s, 1919 J&J	§.....	105
Cin. New. & Cov., 5s, g., 1922. J&J	108¼	109
2d g. 5s, July 1, 1922 J&J	105⅞	107
So. Cov. & Cin., 1st M., 6s, '12, M&S	§130	.....
2d cons. M., 6s, g., 1932.. J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§100	103
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§102	.....
Consol. M., 5s, 1906 M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928 Q–J	§101½	102½
Southern Ohio Trac.—5s, '20. M&N	§.....	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	109
CLEVELAND, O.		
Cleve. & Southwestern Trac—		
1st & con. g. 5s, '33, op. '13. F&A	§.....	101
Clev. & Elyria, g., 6s, '05-15. M&N	103	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober. g., 6s, '07-17.. F&A	.....	.....
Cleveland Elyria & Western—		
Con. 1st g. 5s, Aug. 1, '20. F&A	.....	100¼
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916 M&N	.....	102
Clev. & East.—1st, g., 5s, '29. J&J	.....	73
Clev. Elec. consol. 5s, g., 1913. M&S	§100	102
East Clev., 1st, M., 5s, 1910. M&S	§.....	103
Cl. City Cable, 1st, 5s, g., 1909. J&J	§	103
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.. J&J	§100	102½
Clev. Palms. & East., 5s, 1916. A&O	103	104
Consol. 5s, 1918 A&O	§ 98	100
Lake Sh. Elec. 1st con. g. 5s, '23. J&J	100	101
Gen. g. 5s, Feb. 1, 1933.. F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905. J&J	100	101
Lorain & Clev. g. 5s, '27, op. '17. J&J	§100	101

Bonds.	Bid.	Ask.
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922.. J&J	§.....	102½
Colum. Ry. 1st g. 4s, 1939, op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§102	103
Col. St. Ry., 1st, 5s, g., 1932.. J&J	§104	106
Crosst'n St., 1st, 5s, g., 1933. J&D	§105	106
Col. Lon. & Spr.—1st g. 5s, '20. A&O	§100	100½
Col. Grove City & So'western Ry.—		
1st g., 5s, 1921, Opt. 1906.. J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921 M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921 M&N	§ 97	101
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925. J&J	§.....	103
DAYTON, O.		
Dayton Cov. & Piqua Trac.—		
1st g., 5s, 1922 A&O	§ 97½	100
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906.. M&S	§100	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§105	106
Kenton & Southern Ry.—		
1st gu. g. 5s, 1923, op. '08.. F&A	.....	.....
Spring. & West., g. 5s, 1921. J&D	§ 99	100
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op. '07.. F&A	§ 97½	100
Dayton Tract. 1st g. 5s, 1916. J&J	§.....	100
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '09. J&J	§103	106
Consol. 6s, g., 1910 J&J	§103	106
Metropolitan g. 6s, 1911 J&J	§103	106
Con. Tram. con. g. 5s, 1933. A&O	§ 99	101
Den. C. Tram., 1st g. 5s, 1919. A&O	§ 99	101
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	100
D. M. St. a. T., g. 6s, '19, op. '11. A&O	§109	110½
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932. J&J	§ 95	96
Det. Citizens' 1st 5s, 1905.. J&J	§.....	99¾
Highland Park, 1st. 5s, 1908.. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§100½	103
Det. Ry.—1st, 5s, g., '12-24. J&D	106	.....
Detroit Ft. Wayne & Belle Isle—		
1st., g., 5s, Apr. 1, 1927.. A&O	§101	104
D. & N. west.—4½sg. '21, op. '11. M&N	§ 93	96
Det. & Pontiac—5s g., 1922. F&A	§105	106¾
Cons. g. 4½s, 1926, opt. '11. J&D	§ 93	95½
Det. & Port Huron Shore Line—		
1st g., 5s, 1950 J&J	§.....	.....
Rapid Ry. 1st 5s, g., 1915.. M&S	§104	107
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920 A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§101	103
Det. & Flint 1st g., 5, 1921. F&A	§ 96	98
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 F&A	§.....	96
D. Y. & A. A. g. 6, 1917.. M&N	§110	112
Cons. g. 6s, 1924 F&A	§104	106
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930.. M&N	§101	103
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949 M&N	96	98
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 J&J	§101	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932.. A&O	§ 95	98
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st., g., 5s, 1916 J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941.. A&O	§101	103
EVANSVILLE, IND.		
Evansville El. 1st g. 4s, '21.. M&N	.....	88
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st, g., 5s, '33, op. '08-'13 (rects.). J&J	.....	85
GEORGETOWN, MASS.		
George't n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920 J&D	§.....	105
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§ 90	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry.—1st g., 5s, '16. J&D	§100	103
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926 J&J	§.....	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§109	110
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30.. M&S	§107	108½
East H. & Glas., 5s, '27 (conv.). J&D	§150	.....
Hart. & Springf. 5s, g., 1921. J&J	§101	103
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	.....	80
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949 M&N	§ 64	65
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	112	.....
Con. M., 5s, 1928 J&J	110	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§120	125
2d 6s, Oct. 1, 1914. Opt.. A&O	§100	.....

§ Purchaser also pays accrued interest. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	106	......
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910......F&A	§ 96	98
HUDSON, N. Y.		
Ibany & Hudson RR.—		
1st g. 4-5s, 1943 ....M&S	60	80
INDIANAPOLIS, IND		
Indianapolis Trac. & Term. Co.—		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§ 98	100
Ind'polis St., gen. 4s, 1933..J&J	77	79
Citizens' St., con. 5s, g..'33,M&N	§106	107
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§ 99	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.......J&J	§......	103
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§100	102
JACKSON, MICH.		
Jackron & Battle Creek Trac.—		
1st g. 5s, 1923, op. 1913.....J&J	§ 95	102½
Jackson & Suburban Traction—		
1st g. 5s, 1931, opt..........A&O	§ 87	95
JERSEY CITY, N. J.		
Cons. Trac. of N.J., 1st 5s,'33,J&D	105¼	105½
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§100	102
New.Pass.,cons.,5s,g.,1930,J&J	112½	113½
Essex Pass. Ry., 6s, 1905..M&N	§101½	102
Nor. Jersey St. Ry. 4s, 1948.M&N	§ 70	71
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	40	41½
Rap.Tr.St.Ry.,1stM.5s,g.,'21,A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave.Cable,5s, g.,1908,J&J	§100	103
K. C. Cable, ext. g., 5s, 1911.A&O	§100½	102
K. C. Elev. Ry. Co., 4s,g'd,'22..J&J	§ 85	87
G'd 6s, 1922.................J&J	§116	120
Met.,Corriganiss.,5s,July,'16,J&J	§105	108
Met. St. Ry., 5s, g., Sept.,1909,M&S	§100	102
Cons. 5s, g. May 1, 1910...M&N	§100	101
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938.A&O	100	......
KOKOMO, IND.		
Kokomo Marion & West. Trac.—		
1st g. 5s, July 1, 1933.......J&J	§ 90	95
LEWISTON, ME.		
Lewiston Brunswick & Bath—		
1st g. 5s. Mar. 1, 1918......M&S	75	80
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	96½	97½
LIMA, O.		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916.J&J	§......	100
2d cons.g. 5s, Apr.1, 1925..A&O	§......	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s,'21.M&N	......	76½
LITTLE ROCK, ARK.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908.. J&J	96¼	96½
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.......J&D	§......	......
N. Y. & Queens Co. 4s g., 1946.A&O		......
Steinway Ry.—1st M. g. 6s,'22.J&J	§115	116
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.............M&N	80	...
General mortgage,5s, 1946. J&J	40	......
At. Coast El. Lt.—5s,g.,1945.J&D	20	50
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	112¾	113½
Los Ang. Pacific RR., 5s, 1928.J&D	100½	102
1st consol. 5s, 1931..........A&O	102½	......
Los Ang. & Pass.—5s, g. 1928..J&J	.. ..	.....
Los Ang. Trac., 1st 6s, 1915..M&N	114	115
1st g., 5s, 1938 ....J&D	106	108
Pacific Elec. con., g., 5s.,1942 J&J	105	105½
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§103	105
Louisv. Ry., con.M., 5s, g., 1930, J&J	§113	114
2d mtg. 4½s, 1940 ....M&S	§105	107
Louisv. City Ry., con., 6s, 1909, J&J	§104	106
LOWELL, MASS.		
Lowell & Suburban St. Ry—		
1st mtge. 5s, 1911...........J&D	§......	107
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16.J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911.A&O	§107	......
Gen. M., g. 5s, 1924.......J&J	§110	......
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08, J&D	§101	102½
Mil. El.Ry. & Light—5s.,1926F&A	§107	108
Mil. Light, Heat & Traction—		
1st g., 5s, guar., 1929,opt..M&N	§102	102½
W. Side St. Ry., 1st M., 5s.g., '09, J&J	§101	102½
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10.Opt. M&N	§100	....
2d 6s, g., Nov. 1, 1913.....M&N	§112	115
Con., 5s, g., 1919............J&J	§105	105½
St. Paul City—1st g. 6s, '32.A&O	§120	......
1st cons.,6s, g., 1934.......A&O	§120	......
Cable con.,5s, g., 1937.....J&J	§108	108½
Minn. St. & St. Paul City—		
Gen. g. 5s, 1911...............J&J	§100	....
Consol. guar. g. 5s, 1928...A&O	§100	102½
MOBILE, ALA.		
Mobile Lt. & RR.—1st g.5s,'37.J&D	103	105
Cons. g, 5s, 1941............M&S	95½	96½
Mob. St. RR.—1st 6s, g.,'23.M&N	115	120
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s,'08.M&S	....	....
Deb. 4½s, 1922..... .....F&A	103	104½

Bonds.	Bid.	Ask.
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917...............A&O	§100	102
NASHVILLE, TENN.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	91½	91¾
Nashv. St. Ry., 5s, 1925.....J&J	§102	105
Edgefield St. Con 6s, 1920..J&J	110	113
McGavock & Mt. V.—		
SummerSt.,1stM.,6s,1926,J&J	114	116
2d series, 6s, July, 1937...J&J	117	119
2d M., 6s, July, 1919.......A&O	101	103
Cumber.Elec.L. & P. 6s,'22.J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g.5s,1922.J&J	§	108
Union St. Ry.—Con.5s, g.1914.J&J	§106	108
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§116	......
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§107	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§107	......
Winchester Ave., 5s, g., 1912.M&N	§105	......
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	123	127
N.O.City RR.—Gen.g.4-5s,'43.J&J	108¾	109½
N.O.City & Lake, 1st, 5s, g.'43.J&J	108¾	109½
Power-house g., 6s, 1917......J&J	104	111
N. O. & Car.—1st 6s, 1907.....F&A	104	109
2d 6s, 1907...................F&A	105	109
Cons. g., 5s. Feb., 1933.......J&J	108	109
Edison Elec. 1st 5s, 1929...J&J	100½	101¼
N. O. Power House Co. 5s, '41.J&J	100	.....
N. O. Railways Co. 4½s, 1952..J&J	80¾	81
Orleans RR. Co., 1st 6s, 1912.J&J	109	....
2d 6s, 1912...................J&J	105	.....
St.Charles St.RR.1st g. 4s,'52.J&J	102½	105
NEWPORT NEWS, VA.		
Newp't News & Old Pt.Ry.&E.Co.—		
1st g. 5s, Nov. 1, 1938.......M&N	......	100
Gen. g. 5s, Mar. 1, 1941.....M&S	......	90
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.......M&N	......	90
NEW YORK, N. Y.		
Bleecker St.&F.F.1st g.4s,'50.J&J	93	95
Cent. Crosstown, 1st, 6s, 1922, M&N	§118	120
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	n97½	100
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932..............J&D	108	108½
Cert. indebt., 5s, 1914.......F&A	99	101
Eighth Av., cert.indeb., 6s,'14, F&A	105	106
42d St. M. & St. N., 1st, 6s,'10, M&S	105	106
2d M., inc., 6s, Jan., 1915........	90	95
Manhattan Elevated—		
Consol., 4s, gold, 1990.......A&O	103¼	103¾
Met. El., 1st, 6s, 1908........J&J	108	....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr.1, 2002.A & O	88	91½
Gen. M. coll. tr., g.,5s,1997.F&A	113½	....
Bway & 7th Ave. 5s, 1904..J&D	99½	100
2d M., 5s, 1914..............J&J	104	105
Con. M., 5s, g., 1943........J&D	112⅞	113½
B'way Surf. RR., 1st, 5s, '24, J&J	§107	110
B'way Surf. RR. 2d, 5s,1905.J&J	§ 99	100½
Col.& 9thAv.,1st,g.5s,1993,M&S	117½	......
Lex.Av.&P.F'y,1st,5s,g.'93,M&S	....	119½
34th St. Cr'st'n, 1st 5s, '96..A&O	n105	108
Second Avenue 1st 5s, 1909.M&N	§102	103
Consol. 5s, gold, 1948...... F&A	§112	112½
South Ferry 1st 5s,1919......A&O	§105	107
Third Ave. 1st, 5s, g.,1937....J&J	......	117
1st cons. gu. g. 4s, 2000 ....J&J	94¼	95
28th & 29th St. 1st g. 5s,1996.A&O	§109½	111
Twenty-third St.—Deb. 5s, '06.J&J	100	102
Union Ry.—1st, 5s, g., 1942...F&A	114	115
South.Boulev'd—5s,g., 1945.J&J	§102	106
Tarry.W.P.& Mam.5s,g.'28.M&S	104	105
Westches.Elec.,1st,5s,g.,'43,J&J	106	108
Yonkers Ry., 1st, 5s, 1946..A&O	105	106
N.Y.&Stamford.—1stg.5s,'31.A&O	§......	105
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Chesapeake Transit Co.—		
1st g., s. f., 5s. 1953. ....J&J	§	100
Norfolk Railway & Light—		
Norfolk St. cons.,g.,5s,1944. J&J	105	106
1st cons. g., s. f.,5s, 1949...M&N	80	90
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923.A&O	§103	...
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	100	103½
Oakland Transit Co.—		
1st cons. g. 5s, 1931........J&J	......	112½
Oak. Tr. Co. con. g. 6s, '18.J&J	119½	119¾
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932.....	......	102
PEEKSKILL, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s,1905-1930.J&J	§ 99	100
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	99¾	100½
Del. Co. Rys. tr. ctfs. g., 4s,'49.J&J	......	85
Elec.& People's, 4s,tr.ctfs,'45A&O	100	100½
Hest. Man. & F. con. 5s,'24..M&N	115	.....
Holmesb. Tacony & Fr. Elec.Ry.—		
1st g. 5s, 1925.......... ...M&N‡	104½ J	an '04
Inter-State Railways.—Col. tr. g.,		
3-3½-4s, 1943, op. 1913 ....F&A	51½	53
People's Traction Co.—		
P.P.Ry., tr. ctfs., 4s,g. 1943.F&A	102½	103½
United Rys. tr. ctfs. g. 4s. '49 J&J	80½	81
West. Phil. Pass.—1st 6s, '06.A&O	111	......
2d 5s, 1926 ....M&N	118	......

Bonds.	Bid.	Ask.
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	110¼	......
Citizens' Trac., 1st, 5s, 1927, A&O	110½	......
Duquesne Trac., 1st, 5s, 1930, J&J	110	......
Fed. St.& P.V.,5s,g.,May 1,'42,J&J	111¼	......
Fort Pitt Trac.—1st 5s, 1935.J&D	§111½	111¾
Millvale Etna & Sharpsb.—		
1st g., 5s, 1923..............M&N	108	110
Monongahela St.Ry.5s.g.,'28.J&D	109	......
Wilkinsburg & E. Pitts.—		
1st g., 5s, 1929...........M&S	§109¾	111¾
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933.A&O	§......	101½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen.M., 5s,'30,A&O	111	......
Pitts. & Bir.Tr., gen., 5s,g.,'29,M&N	112	113
B. K. & A. Tract. 6s, 1931..M&S	116¼	......
Brownsville Ave. 5s, 1926..F&A	112	112½
West Liberty—1st g., 5s,'30.J&J	109½	......
Pitts & Charleroi St. Ry.—		
1st guar. g. 5s, 1932.........M&N	§101	......
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931.J&J	91	92
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	109	......
So. Tra.Co. 1st &col.tr.g.5s'50.A&O	101	103
Suburban Rap. Tr. St. Ry.—		
1st g., 6s, 1913 ....M&S	107	......
The Second Av. Tr. g. 5s,'34.J&D	113	......
United Traction 5s, 1997 .....J&J	111	112
West End Tr.—Cons. 5s, 1938..J&J	110	......
PITTSFIELD, MASS.		
Berkshire St. 1st, g. 5s, 1922..J&D	§......	105
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950......J&D	§ 95	100
PORTLAND, ME.		
Portland RR.1st, g.4½, 1913.M&N	§103	103½
1st cons., g., 3½s, 1951......J&J	95	96
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15.M&N	§106	107½
PORTLAND, ORE.		
Portland Ry. 1st, g., 5s,'06 '16.J&J	§ 96	98
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916.M&S	§104	105
Consol. g. 4s, 1930.........J&D	§ 80	85
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F15 A15	§102	103¼
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.......J&J	§106¼	108
R. I. Suburban 1st g. gu.4s.'50J&J	§ 90	95
United Tr. & El., 1st, 5s,g.,'33,M&S	§107	111
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	......
City Pass. Ry., 1stM., 5s,1909, A&O	105	......
Read. & Womels—1st,5s,g.,'25.J&J	105	107
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925.J&J	§ 95	100
Rich. Tract., 1st5s, g., Nov.'25.J&J	105	——
ROCHESTER, N. Y.		
Rochester Ry.con.5s,g.,1930.A&O	109	110
2d, 5s, g., 1933.............J&D	102	103
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§......	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927......M&N	99	100
SAGINAW, MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	......	101
ST. JOSEPH, MO.		
St.Joseph Ry.Light,Heat&Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	101
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934........J&J	77½	77¾
Baden & St. L. 1st, 5s,g,1913,J&J	§101½	......
Cass Av.&F.Gds., 1st.5s,'12..J&J	§102½	......
Citizens' RR., 1st, 6s, 1907..J&J	§104	104¾
Jefferson Ave., 1st5s, 1905.M&N	§100¼	101
Lindell Ry. 5s,1st,g.,1911...F&A	§104½	104¼
Comp.H.&M.Ter., 6s,g.'13 J&J	§110½	......
Taylor Ave., 6s, g., 1913 ..J&J	§110	111½
Missouri RR., 1st, 5s, 1906..M&S	§100	......
St. L.Cab.(B'wy)5s,10op.00M&N	§101¼	101¾
South. Elec.Cons.,6s,1904..M&N	§100	101½
Cons. 6s, 1915..............M&N	§111	114
Gen., g., 5s, Apr. 1, 1916.F&A	§103	105
Union Dep.con., 6s, g.,1918.J&D	§114¼	115
St. L. Transit Col. tr 5s, 1904M&N	§......	93
St. L. & E.St.L,1st M, 6s,1905...J&J	§......	......
St. L. & Sub., 1st,5s, g.,1921...F&A	§103¾	104¼
General, g. 5s, Apr. 1,1923 A&O	§......	100
St.L.Cab.&W.,1stM.,6s,'14.M&N	§......	116
St.L.& Meramec, 6s, g., '16.M&N	§106¼	109¼
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	76	80
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s, g.,'27A&O	78¾	79
Cal.St.Cable RR., 1st,5s,g.,'15.J&J	116¾	117¼
Ferries & Cliff, 6s, 1914.......M&S		119
Geary St. Pk.&O., 1st,5s,1921,A&O	45½	90
Market Street Railway Co.—		
MarketSt.Cab.,1st,6s,g.,'13 J&J	116½	......
1st cons. mort. 5s, 1924....M&S	......	116¼
OmnibusCable, 1st, 6s,1918,A&O	......	123½
Park & Ocean, 1st, 6s, 1914, J&J	116	......
Park&Cliff Ho., 1st,6s,1913,J&J	103½	......
Powell St. RR., 1st. 6s,1912,M&S	112½	......
SAO PAULO, BRAZIL.		
Sao Paulo Tram. L. & P., Ltd.—		
1st g. 5s, June 1, 1929......J&D	86¼	88
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52.J&J	§ 88	92
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911..M&S	§......	106
Consol. g. 4½s, 1953........M&N	§......	100
SCRANTON, PA.		
Scranton Ry.—1st, 5s, g., '32..J&J	§ 96	100
Scran. Tract., 1st, 6s,g.,'32,M&N	§110	115
Scranton Suburban—		
1st g., gu , 6s, 1909.......M&N	§102	105
Scran. & Carbon.Tr., 1st,6s,'23,J&J	§102	......
Scran. & Pittston, 1st,6s,1923,A&O	§102	110

§ Purchaser also pays accrued interest. ‡ Sale price. n Nominal.

Bonds and Stocks.	Bid.	Ask
SEATTLE, WASH.		
Seattle Elec., g., 5s, '30...Opt. F&A	$100	101
Seattle Railway Co.—		
1st g. gu. 5s, 1931.....Opt. M&N	$100	.....
Puget Sound Electric Ry.—		
1st coll. tr. g. 5s, 1933. Opt. F&A	§ 93	95
Tacoma Ry. & Power Co.—		
1st g. 5s, 1929.....A&O	§ 97½	98
Puget Sound Power Co.—		
1st g. gu. 5s, 1933.....Opt. J&D	§ 97½	98½
SHARON, PA.		
Youngst'n-Sharon Ry. & L/ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	101
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
8s, City Trac., 1st g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930. J&J	§.....	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s '29. J&J.	105	106
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§ 92½	100½
2d mtg. g. 5s, 1950.....J&J	85	92
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§.....	105
Taun. & Brock., 1st, g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol. Con. St. Ry.—Cons., 5s, '09 J&J	§ 99	102
Tol. Trac., cons., g., 5s, 1909...J&J	§.....	101½
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921.....M&N	§.....	98
Tol. Ry. & Light g. 4s, 1909...J&J	§ 93	95
Tol. & Western Ry. 1st g. 5s, '26. J&J	§ 81	85½
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	103-30
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932.....J&J	§ 97	100
Trenton St. Ry.—con. g. 5s, '38. J&J	.....	105
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g. 4½s, 1941.....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910...J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949.....A&O	88	.....
Capital Tr. 4s, 1904-1920.....A&O	108	109
City & Suburb., 5s, g., 1948...F&A	.....	.....
Columbia St., 1st M., 6s, 1914. A&O	116	122
Eries. g., 5s, 1914.....A&O	104½	.....
Metropolitan 1st, g., 5s, 1925. F&A	115	119
Certif. of Indebt. A, 1906...A&O	103½	106
Certif. of Indebt. B, 1907...J&D	103½	106
Wash. Ry. & Elec. g. 4s, 1951 J&D	75¼	75⅞
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 6s, 1923...M&S	§110	111
WILKES-BARRE, PA.		
Wilm. & Wyom. Val. Trac.—		
1st g., 5s, 1921.....A&O	105	110
WILMINGTON, DEL.		
Wilm. & Chea. Trac. g. 5s, 1913. A&O	103	.....
WORCESTER, MASS.		
Berlin & Wore. St. Ry.—See Boston		
Worcester & Conn. Eastern—		
1st g. 5, g. 4½s, 1943.....J & J	103	104
Worc. Con. St. 4½s, g. 1920...M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§ 95	.....
Wor. & Webster 1st g. 5s, '19. M&N	§100	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	105
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101

STREET R'Y STOCKS.

	Par.		
AKRON, O.			
Northern Ohio Trac. & Light	100	14¾	16
ALBANY, N. Y.			
United Traction	100	101	104
ANDERSON, IND.			
Indiana Union Traction		12	16
Union Traction of Ind.	100	34	35
Preferred	100	75	78
ATLANTA, GA.			
Georgia Ry. & Electric Co.	100	26½	27½
Preferred	100	73	74
AUGUSTA, GA.			
Augusta Ry. & Electric Co.	100	25	30
BALTIMORE, MD.			
United Rys. & Elec. Co.—Com.	50	† 7	7¼
BEAVER FALLS, PA.—			
Beaver Valley Traction	50	† 33	40
BIRMINGHAM, ALA.			
Birm. Ry. Light & Power	100	86½	87
Preferred	100	106½	107½
BOSTON, MASS.			
Boston Elevated RR.	100	137¾	138
Mass. Electric Companies	100	18¼	18½
Preferred	100	73½	74
West End Street Ry., com.	50	† 91	92
Preferred, 5 per cent.	50	†108	109
BROOKLYN, N. Y.			
Brooklyn City RR.	10	232½	235
Brooklyn Rapid Tran.	100	39½	40
Coney Island & Brooklyn RR.	100	340	350
Nassau Electric Co., pref.	100	75	.....
BUFFALO, N. Y.			
International Traction Co.	100	15	20
Preferred	100	49	51
CAMDEN, N. J.			
Camden & Trenton	10	1	3¼
So. Jersey Gas, Elec. & Trac.	100	82	83
CHARLESTON, S. C.			
Char. Con. Ry. Gas & Elec. Co.	50	† 8	12
CHICAGO, ILL.			
Aurora Elgin & Chicago	100	.....	20
Preferred		.....	55
Chicago City Ry.	100	160	163
Chicago Consolidated Tract.	100	.....	.....
Chicago Union Traction	100	4½	6
Preferred	100	30	31¾
Lake Street Elevated	100	2	2½
Metrop. West Side El. Tr. cert.	100	16	17
Preferred	100	45	48
North Chicago Street RR.	100	65	68
North Western El. (vot. tr.)	100	15	17
Preferred (vot. tr.)	100	.....	48
South Side Elevated	100	92½	93
West Chicago Street RR.	100	40	42½
CINCINNATI, O.			
Cin. Dayton & Tol. Tract.	100	20	25
Cin. & Hamilton	100	37	42
Preferred	100	.....	115
Cin. New. & Cov. Lt. & Tract.	100	28	28½
Preferred	100	81½	82¼
Cincinnati Street Ry.	50	137	138
Interurban Ry. & Terminal	100	31½	32½
CLEVELAND, O.			
Cleve. Elyria & Western	100	.....	.....
Cleveland City Ry.	100	.....	.....
Cleve. & Eastern Ry.	100	.....	.....
Cleveland Electric Ry.	100	71½	73
Cleve. Paines. & Eastern	100	28	35
Cleveland & So. West. Trac.	100	.....	25
Preferred	100	.....	62
Eastern Ohio Traction	100	.....	14
Lake Shore Elec. vot. tr. certfs.	100	.....	15
Preferred voting trust ctfs.	100	.....	45
COLUMBUS, O.			
Central Market St. Ry.	100	30	33
Preferred	100	80	90
Cols. Buckeye Lake & Newark	100	30	35
Preferred	100	89	95
Columbus Delaw'e & Marion	100	.....	.....
Preferred	100	.....	90
Cols. London & Springfield	100	25	26
Preferred	100	50	55
Columbus Railway—Common	100	89	90¼
Preferred	100	105	106
Col. Ry. & Light Co. ($20 paid)	100	38½	39½
DAYTON, OHIO.			
City Railway, common	100	170	.....
Preferred	100	.....	170
Dayton Spring. & Urbana	100	90	100
Preferred	100	73	85
DENVER, COLO.			
Denver City Tramway Co.	100	.....	.....
DETROIT, MICH.			
Detroit United Ry.	100	60	.....
DULUTH, MINN.			
Duluth Superior Traction Co.	100	25	30
Preferred	100	65	75
EASTON, PA.			
Easton Consol. Elec. ($15 pd.)	50	†.....	14
EAST ST. LOUIS, ILL.—			
East St. Louis & Suburban	100	61	63
ELGIN, ILL.			
Elgin Aurora & South. Tract.	100	.....	30
FORT WORTH, TEX.—			
Northern Texas Traction	100	30	31½
GRAND RAPIDS, MICH.			
Grand Rapids Ry.	100	48	52
Preferred	100	85	92
HALIFAX, CANADA			
Halifax Elec. Tramway Co.	100	87	90
HARTFORD, CONN.			
Hartford Street Ry.	100	215	225
HOBOKEN, N. J.			
Jersey C. Hoboken & Paterson	100	17	18
HOLYOKE, MASS.			
Holyoke Street Ry.	100	200	210
HOUSTON, TEX.			
Houston Electric Co.	100	35	40
Preferred	100	85	90
HUDSON, N. Y.			
Albany & Hudson RR.	100	10	20
Preferred	100	20	30
INDIANAPOLIS, IND.			
Indianapolis Str. Ry. Co.	100	83	85
Indianapolis Trac. & Terminal		35	38
JERSEY CITY, N. J.			
Consolidated Traction of N. J.	100	63	64
North Jersey Street Ry.	100	18	20
Public Service Corp. of N. J.	100	95	100
Rapid Transit St. Ry. Co.	100	235	.....
KANSAS CITY, MO.			
Kansas City Ry. & Light	100	25	26
Preferred	100	73	75
Metropolitan Street Ry.	100	85	100
KNOXVILLE, TENN.			
Knoxville Traction Co.	100	.....	.....
LEXINGTON, KY.			
Lexington Railway Co.	100	45	50
LIMA, O.			
Lima Electric Ry. & Light	100	35	37
Western Ohio Ry. Rects.	100	.....	12
LITTLE ROCK, ARK.—			
Little Rock Ry. & Elec.	100	49	51
Preferred	100	100	101
LOUISVILLE, KY.			
Louisville Traction Co	100	71	73
Preferred	100	112	113
MILWAUKEE, WIS.			
Mil. Electric Ry. & Light	100	.....	.....
Preferred	100	§113	116
MINNEAPOLIS, MINN.			
Twin City Rapid Transit	100	87	88
Preferred	100	.....	.....
MOBILE, ALA.			
Mobile Light & RR. Co.	100	15	22
MONTREAL, CAN.			
Montreal Street Ry.	50	200¾	205
New Stock		196½	200
NASHVILLE, TENN.			
Nashville Railway & Light	100	22¼	22¾
Preferred	100	67¼	67½
NEWARK, N. J.—See Jersey City.			
NEW BEDFORD, MASS.			
N. B. & Onset Ry.	100	.....	82
Union Str. Ry. Co.	100	.....	190
NEW HAVEN, CONN.			
Fairhaven & Westville RR.	25	† 36	40
NEW ORLEANS, LA.—			
N. O. & Carroll. Ry. L. & P.	100	.....	.....
Preferred	100	100	.....
New Orleans City	100	31	.....
Preferred	100	100	.....
N. O. Railways Co.	100	81½	81⅝
Preferred	100	29¾	30
St. Charles Street	100	200	.....
NEW YORK, N. Y.			
Bleecker St. & Fulton Ferry	100	33	34
Broadway & 7th Ave., guar.	100	240	245
Central Crosstown, 7 per cent.	100	275	300
Cent. Park North & East Riv.	100	206	210
Christopher & Tenth Streets	100	180	187
Eighth Ave.	100	405	410
42d St. & Grand St. Ferry	100	410	415
42d St. M. & St. N. Ave.	100	70	75
Interborough Rapid Transit	100	101½	103
Manhattan Elev'd Ry.	100	141	141½
Metropolitan Street RR.	100	113½	115½
Metropolitan Securities Co.—			
Sub. receipts 2d instal. pd.	100	83	86½
Ninth Ave., guar., 6 per cent.	100	190	192
Second Ave.	100	206	210
Sixth Ave.	100	174	176
Third Ave.	100	118	122
Twenty-third St., guar.	100	402	405
NORFOLK, VA.			
Norfolk Railway & Light	25	† 6	10
NORTHAMPTON, MASS.			
Northampton Street Ry.	100	185	195
PHILADELPHIA, PA.			
American Railways Co.	50	† 44½	44¾
Citizens' Passenger, guar.	50	†345	.....
Continental Pass. Ry. ($20 pd.)	50	†51½ Feb. '04	
Fairmount Pk. & Haddington	50	† 68	74
Fairmount Park Transport'n	50	†‡ 31 Feb. '04	
Frankford & Southwark Pass.	50	†.....	.....
Germantown Passenger	50	†‡151½ May 03	
Green & Coates Sts. ($15 p'd)	50	†.....	157
Hestonville M. & F., common	50	† 47½	48
Preferred	50	† 72	.....
Inter-State Railways ($50 pd.)	100	†.....	50
Phila. City Pass. Ry. ($22½ p'd)	50	†.....	.....
Phila. & Gray's Ferry ($25 p'd)	50	†‡100 Feb. '04	
Phila. Rapid Transit ($15 p'd)	50	† 14½	14¾
Philadelphia Traction	50	† 97	97¼
Railways Company General	10	† 1½	2½
Ridge Ave. Passenger ($23 p'd)	50	.....	.....
2d & 3d Sts. Ry., guar.	50	†.....	295
13th & 15th Sts. Pass. Ry.	50	†.....	.....
Union Passenger ($30 5-6 p'd)	50	†231	.....
Union Traction ($17½ p'd)	50	† 47½	48
West Phila. Passenger, guar.	50	†.....	.....
PITTSBURGH, PA.			
Allegheny Traction	50	† 50½	50¾
Citizens' Traction	50	† 64½	66
Philadelphia Co.—See Miscellan.			
Pittsburg & Birmingham Tr.	50	† 44	46
Pleasant Valley	25	† 26¼	.....
United Traction, com.	50	†.....	.....
Preferred	50	† 49½	50
PROVIDENCE, R. I.			
R. I. Securities Co.	100	15½	17
United Traction & Electric	100	97½	99
READING, PA.			
Reading Traction	50	† 30	33
City Passenger Ry	50	†.....	160
East Reading Electric Ry.	50	† 80	.....
RICHMOND, VA.			
Richmond Traction Ry.	50	†.....	.....
ROCHESTER, N. Y.			
Rochester Street Ry.	100	96	98
Preferred	100	96	98
SACRAMENTO, CAL.			
Sacramento Elec. Gas & Ry.	100	.....	.....
ST. JOSEPH, MO.			
St. Joseph Ry. Lt. Heat & Pow.	100	30	33
Preferred	100	83	85
ST. LOUIS, MO.			
St. Louis & Suburban Ry.	100	.....	65
St. Louis Transit Co.	100	94½	94⅝
United Rys. of St. L., pref.	100	52¼	52½
SAN FRANCISCO, CAL.			
Cal. St. Cable RR.	100	.....	200
Geary St. Park & Ocean RR.	100	.....	80
Presidio & Ferries RR.	100	.....	41
United Rys. Investment Co.	100	9	10
Preferred	100	44½	46
SAO PAULO, BRAZIL.			
Sao Paulo Tram L. & P., Ltd.	100	90¼	90¾
SAVANNAH, GA.			
Savannah Electric Co.	100	14	15
Preferred	100	85	90
SCRANTON, PA.			
Scranton Railway	50	15	18
Preferred	50	40	45
SEATTLE, WASH.			
Seattle Electric Co.	100	37½	45
Preferred	100	.....	90
Puget Sound Electric Ry.	100	20	30
Preferred	100	75	80
SPOKANE, WASH.			
Washington Water Power Co.	100	130	135
SPRINGFIELD, MASS.			
Springfield Street Ry.	100	200	210
SPRINGFIELD, OHIO.			
Springfield & Xenia Trac.	100	.....	14
SYRACUSE, N. Y.			
Syracuse Rapid Transit	100	.....	37½
Preferred	100	.....	80
TERRE HAUTE, IND.			
Terre Haute Electric Co.	100	65	70
TOLEDO, O.			
Toledo Bowling Green & So.		.....	50
Toledo Railways & Light Co.	100	18	20
Toledo & Western Ry.	100	13	15¼
TORONTO, CANADA.			
Toronto Railway	100	96	97
WASHINGTON, D. C.			
Capital Traction Co.	100	120¼	120¾
Wash. Ry. & El. Co., com.	100	12½	.....
Preferred	100	46	46½
WHEELING, W. VA.			
Wheeling Traction	100	35	50
WORCESTER, MASS.			
Worcester Rys. & Invest. Co.	100	93	96

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights. n Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Bethlehem Steel Pur.6s, 1998 Q-F	114	119½
Bon Air Coal, 2d series, 6s, '28 J&J	110	112
Buffalo Iron 5s, 1925 A&O	100	101
Clairton Steel g., 5s, '04 to '13 J&J	§.....	100
Col. Fuel & Iron—5s, s. f., '43 F&A	.....	96½
Conv. deb. 5s, 1911 F&A	72	75
Trust Co. certs	.....	71
C.C.& I. Dev.5s, Ap.'09 (c.off.) J&J	50	.....
Col. Fuel Co., 6s, gen., g., '19, M&N	105	.....
Gr'd Riv.C.&C.g.6s, J'ly'19. A&O	102	106
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917 J&J	§ 85	90
Consol. Coal (St. L.) 6s, 1911. M&S	§.....	102½
Consolidation Coal Co., 1st s. f. g., 4½s, 1922, optional J&J	¤100	106
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06. F&A	§103	105
Domin. Coal, 1st, 6s, 1913 M&S	§107	108
Dominion Iron & Steel—		
5s, 1929 J&J	52½	53½
Fairmont Coal, 5s, 1931 J&J	§ 98	100
Ill. Steel Co., deb., 5s, 1910. J &J	90	.....
Non-conv. deb. 5s, 1913 A & O	90	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926 J&D	§103	.....
2d, gold, 5s, 1926 J&D	102½	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951 J&J	100	105
Lack. Steel 1st 5s '23, op. to '06. A&O	93	93¼
Lehigh Coal & Nav.—4½s, '14. Q-J	107½	108½
Railroad, gold, 4s, 1914 Q-F	102	.....
6s, extend. to 4s, g., 1914 J&D	106	.....
Consol. mort., 7s, 1911 J&D	118	.....
Coll. tr. g., 4½s, 1905 M&S	101½	102¾
Gen. M., g., 4½s, May, 1924. Q-F	108¼	.....
Funding 4s, g., July 1, 1948. J&J	102¾	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	99½	100
Mexican Coal & Coke Co.—		
1st g. 5s, Sept. 1, 1926, opt. M&S	§ 92	97½
Monong. Riv. Coal—6s, 1949. A&O	112½	.....
N.Y. Susq. & W. Coal—6s, 1912. M&S	100	.....
N.Y.& Wilkes-B. Coal, 6s, '33. M&N	.....	30
Pennsylvania Coal & Coke—		
1st s.f.g., 5s, July 1, 1932, op J&J	§.....	100
Cons. 1st & coll.tr. g.5s, 53. M&S	§.....	95
Penn. & Md. Steel cons.g.6s, '25 M&S	.....	.....
Penn. Steel 1st 5s, 1917 M&N	104¾	.....
Consol. gold 6s, 1925 M&S	.....	.....
Pitts. Wheel. & L. Erie Coal, new 4s.	.....	55
Pleasant Val. Coal 5s, 1928 J&J	§ 95	100
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946 M&N	100	.....
Sloss Iron & S.Co.1st,6s,1920 F&A	105½	107
Cons. 4½s, 1918 A&O	83	85
Sunday Creek Coal, g., 6s, '12 J&D	95	.....
Susquehanna Coal, 6s, 1911 J&J	107	.....
Temple Iron Co.—Gu.g.4s, '25 J&J	§ 97	98
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951 J&J	90	91
Tenn. Div., 1st 6s, Jan. 1917. A&O	101	.....
Birm. Div., 1st con., 6s, '17, J&J	102	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930 J&J	§ 95	100
Cahaba C. M. Co., 1st, 6s, '22, J&D	100	102
De Bard. C. & I. Co., 6s, 1910, F&A	100½	102
Tex. & Pac. Coal—1st 6s, 1908. A&O	§105	107½
U. S. Steel Corp.—		
Coll. tr. g. s. f. 5s, 1951, op. '11.	§102¼	102¾
Coll. tr. g. s. f. 5s, 1951, not opt	§102¾	104
Coll.s.f.,g.,2d 5s, '63, op.'13. M&N	71¾	72
Va. I. Coal & Coke 5s, 1949 M&S	.....	70
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'tic Gas Light, 5s, g., 1947 J&D	102½	105
Bay City Gas 1st g., 5s, 1920. J&D	§ 99	101
Bay Counties Power 5s, 1930. M&S	103½	104½
Binghamton Gas 5s, 1938 A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912. A&O	§.....	101
Boston El. Lt.—6s, 1908 M&S	§106	.....
do 5s, 1924 M&S	§109½	.....
Brookline Gas—5s, Aug. 1, '13. F&A	§104½	.....
Bkl'n Un. Gas, 1st con. 5s, g., '45 M&N	113	115¾
Buffalo City Gas, g., 5s, 1947. A&O	.....	66
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§102	105
Butte Electric & Power—		
1st g., sink. fd., 5s, 1904-51. J&D	§.....	101
Cal. Gas & Elect. Corp—		
Sink. fund g. 5s, 1933, op.. M&S	.....	104
Cal. Cent. Gas & El., 5s, '31 F&A	.....	104½
Capital City G.L.Co.g.6s, 1907. J&J	.....	103
Chic. Edison Co., Deb. 6s. J&J	§101	.....
1st g., 5s, July, 1926, op. '10 A&O	§102½	103
Cinn. Edison Elec.—5s, 1917. J&D	§107½	108½
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s, '21, op. '11. J&D	100	101
City H. & L. Fostoria, 5s, g., '28. M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr. '10 A&O	§103	106
Colo. Springs L/t & Power Co.—		
1st, g., 5s, Apr. 1, 1919 A&O	§100	102½
Columbus Elec. 6s, 1922 M&N	§103	104
Columbus Gas Co., 1st, 5s, g. '32, J&J	§105¼	106
Com'wealth Elec. 5s, J'e, 1943. M&S	§.....	104¼
Consol. Gas of Balt., 6s, 1910. J&J	108½	109½
Consol. 5s, 1939 J&J	110½	.....
Gold ctfs., 4½s, 1912, Opt. '07. J&J	.....	102½
Gold ctfs., 4½s, 1913, op. '08 J&J	100½	101
Consum. Gas, J. C., 1st, 6, 1904. M&N	§100	101
Consol. Gas, N.J.—5s, g., 1936. J&J	.....	.....
Consum. L. H. & P. Co. (Elis. N.J.) 5s, 1938 J&D	§100	102
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21 .. M&S	.....	100
Denv. Gas & El.—1st g. 5s, '49 M&N	65	67
Denver Consol. Electric—		
1st g., 6s, 1910, opt. 1900. J&J	§.....	100
Detroit City Gas, Pr. l'n g. 5s, '23. J&J	96¾	97½
Gen. g. 5s, 1913 to 1917, opt. J&J	§ 97	98
Detr. Gas, con. 1st, g. 5s, 1918 F&A	§.....	104
Detroit Edison 1st g. 5s, '33 J&J	§ 99	100
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	98
Edison Elec. L't'ctfs., g. 5s, '46. A&O	110	111
Edison Lt. & Pow. (S. F.) 6s, '21 Q.-F	125	131
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949 J&J	§101	102¼
Equit. Gas (Memphis) 5s. 1929 M&N	104	106
Equitable Gas & Electric, Utica—		
1st g. 5s, 1942 A&O	.....	104
Equit. Ill. Gas, Phila. 5s, g. 1928 J&J	108⅞	109
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912. J&D	§100	101
Ft. Wayne Gas, 6s, 1925 J&J	61	65
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949 J&D	80	90
Debs. g., reg., 5½s, '20, op. '05 J&D	60	.....
General Electric Co.—		
Deb. 3½s g., Aug. 1, '42, opt F&A	87	88½
Grand Rap. Edison, 5s, g, 1916. M&N	§.....	101
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§101	103
Hartford Elec. Lt.—5s, 1915. J&D	§100½	101½
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105
Houghton Co. (Mich.) Elec. Light—		
1st g. 5s, Jan. 1, 1927, opt. J&J	§ 97½	100
Hudson Co. Gas—5s, g., 1949. M&N	103	104
Hudson Riv. El.—1st 5s, '31. M&N	§ 99	100
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929 M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929 M&N	§102	102½
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930. A&O	§101	.....
Indiana Nat. & Ill., 1st, 6s, '08. M&N	44	48
Indianapolis Gas, 1st, 6s, '20. M&N	§104	105
Jackson Gas, 5s, g., 1937 A&O	§.....	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	.....
Kansas City (Mo.) Gas 5s, '22. A&O	§ 98	99
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§.....	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937 A&O	.....	.....
Purchase money 6s, g., 1997 A&O	119	120
B'klyn Edis. Ill. cons. 4s, '39. J&J	91	.....
Knoxville (Tenn.) Gas Co.—		
1st g. 5s, 1933, op. 1913 .. A&O	§	101
Lacl'de Gas, g. 5s, May, 1919, Q-F	105¼	105½
La Crosse Gas & Electric Co.—		
1st & ref'g. g. 5s, '21, op. '11. J&D	§.....	101
Lafayette Gas, 6s, 1924 M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920.. F&A	§100	103
Logansport & Wab. V., 6s, '25. J&D	50	54
Los Angeles Lt. Co., gu. 5s, '24. A&O	103¾	105½
Lowell El. Lt. Cor. 1st. 5s, g., '14. J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
1st g. 5s, Jan. 1, 1932, opt.. J&J	§.....	103
Madison Gas & Elec. g., 6s, '26. A&O	§105	108
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930.. J&J	.....	105
Mfl. Gas Light—1st g. 4s, '27. M&N	§ 89	90
Minn. Gas—Cons. 6s, 1910-30 M&S	§105	110
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929.. J&J	§101	104
Mo. Edison Elec. 5s, g., 1927. F&A	§ 98½	99½
Mo. Elec. Lt. 6s, 1921 Q-M	§.....	117
Missouri River Power Co.—		
1st g. 6s, 1920, opt'l 1905 M&N	§.....	105
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 J&D	100	101
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947 M&S	§101½	103½
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	.....	101
Gold 5s, 1933, op. 1913 .. A&O	§.....	101
Mun. Gas., Albany 6s, 1906. J&J	§103	.....
Municipal Gas & Elec., Rochester.		
1st M., g., 4½s, 1942, op. '12.. A&O	§.....	100
Newark Gas 6s, Apr. 1, 1944. Q—J	§136	138
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	106	107
N. London G. & Elec. g. 5s, '27 A&O	§102	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948 ..J&D	106½	107½
Pur. mon col. tr. 4s, 1949. F&A	80½	91
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	104½	106
1st con. g. 5s, 1995 J&J	114	.....
Mt. Morris Elec. 5s, g., '40.. M&S	.....	.....
Central Un. Gas 5s, g., 1927. J&J	§106	109
Equitable Gas 1st 5s, 1932. M&S	112½	.....
New Amsterd. Gas 5s, 1948. J&J	§105½	106¼
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§106	108
1st M., gold, 5s, 1944 J&J	§110	112
Northern Un. Gas 5s, 1927. M&N	§103	106
Standard Gas—1st 5s. 1930. M&N	§110	115
N. Y. & Queens Elec. Lt. & Power		
1st cons. g. 5s, Aug. 1, '30.. F&A	101	102
N.Y. & Rich. Gas, g. 5s, 1921. M&N	98	102
Niagara Falls Power 5s, 1932. J&J	§101	102½
Deb. g. 6s, 1910 A&O	§.....	102½
Niagara Light, Heat & Power —		
1st mort. g. 5s, 1922 M&N	§.....	102½
Northern Cal. Power 5s, 1932. J&D	.....	100
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938 A&O	§100	.....
North Shore Electric Co.—		
1st g. 5s, 1922 op. 1912 .. A&O	§	100
Northwest'n Gas L. & Coke (Chic.) g., 5s, Dec. 1, 1928 Q M	§	103
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§100	.....
Norwich (N. Y.) Gas & Elec.—		
1st 5s g., 1931 M&S	§.....	100
Oakland G. L. & H. 2d 5s, 1916. M&S	108	.....
Ogden Gas 5s, 1945 M&N	§.....	89
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 J&D	48	52
Omaha Gas 1st con., g. 5s, '17. F&A	100	101
Pacific Gas Impr.—4s, 1930 Q-M	94	96
Paterson & Passaic Gas & Elec.—		
Consol g. 5s, 1949 M&S	§101	103½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g. 4s, May, 1932 M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904 M&N	101¾	.....
2d guar., g., 6s, 1904 J&D	101¼	.....
1st con., g., 6s, 1943 A&O	119¾	.....
Equit. L.t.& Fuel 6s, 1905 J&J	101	102
Chic. G.-L. & C. 1st, g., 5s, '37 J&J	107¼	.....
Consum. Gas, 1st, g., 5s, 1936. J&D	103¼	104
Mutual Fuel Gas g., 5s, 1947. M&N	100	101½
Refunding gold 5s, 1947 M&S	105	.....
Peoria Gas & Electric Co.—		
1st g. 5s, 1923, op. 1908 J&J	§.....	100
Philadelphia Company—		
1st col. tr., g., 5s, 1949 M&S	110¼	111
Cons. mtg. coll. tr. g. 5s, 1951. M&N	99¼	99½
Phila. Elec.—Tr. ctfs. g. 4s, '49. J&J	62¼	63½
5s, g., Tr. cert., Apr. 1, 1948. A&O	100¾	101
Pitts. Cons. Gas, 1st 5s, g. '48.. F&A	108½	109½
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951 F&A	§ 99½	102
Quincy (Ill.) G. & L. 5s, 1929. M&S	§100	.....
Roch. Gas & Elec.—5s, 1912. M&N	102½	105
2d mort., 4½s, 1920, op. 1910 J&J	91½	95
Saginaw City Gas—		
1st gold 5s, 1916 M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu. 5s, Oct. 1, 1929.. A&O	§.....	100
St. Joseph Gas—1st, 5s, 1937. J&J	94	95
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§108	112½
1st, 6s, 1915 J&J	§108	112½
Gen., g., 5s, 1944 M&S	87	90
Stockton Gas & Elec.—6s, '05. M&S	.....	100
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	§100	102½
Syracuse Gas, g., 5s, Jan., 1946. J&J	§ 96	96¾
Syracuse Light'g, 5s, g., 1951. J&D	§ 98	102
Trenton G. & El. Co., g. 5s, '49. M&S	§105½	106
Troy Gas, 2d 6s, 1923 F&A	§116	118
Consol. 5s, 1939 M&N	§114½	116
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932 M&S	§.....	100
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918.. M&N	§.....	100
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929 M&N	80	85
Unit. Elec. Co. of N. J., 4s, 1929. J&D	§ 62	63
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§100	102
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922 J&J	§100	102
United G. & El. of N. A. & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§.....	100
United Gas & El. (S. F.) 5s, '32. J&J	105	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 F&A	94	97
U. S. Elec. Lt. Deb. 6s, 1907. M&N	103	.....
Cert. of indebt. 6s, 1907 A&O	103	.....
Utica Elec. Light & Power Co.—		
1st, g., 5s, Jan. 1, 1950 J&J	§.....	104½
Washington Gas—A, 6s, '04-27 J&J	103	.....
B, 6s, 1905-29 J&J	103	.....
6s, Certfs., Ind., '23, op. '08 J&D	113½	114½
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 J&D	§101½	102½
N. Y. Sub. Gas—1st g. 5s, 49. M&S	.....	.....
Williamspt. Gas—1st g. 5s, '39. F&A	§103	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1921 F&A	§.....	102¼
Cons. & ref. g. 4½s, 1923 opt. J&J	§.....	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929 J&J	§ 88¾	89¼
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 97½	98¼
Bell Telephone of Canada—		
Deb. gold 5s, 1925 A&O	§.....	110
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16 J&J	§103	.....
5s, g., Jan. 1, 1906-1919 J&J	§.....	95
Ches. & Pot. Tel. cons. 5s, '09-29 J&J	103¾	104½
Com'cial Cable—4s, g. 2397 reg. Q-J	.....	96½
Cumberland Teleph. & Teleg.—		
1st s'k'g fd. g. 5s, 1918 J&J	§104	108½
Deb. 5s, Feb. 1, 1920 F&A	§98	100½
Kinloch Telephone, 6s, 1928. F&A	§106	.....
Louisville Home Telephone—		
1st g 5s, July 1, 1922 J&J	§ 66	68
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918 M&N	111¼	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§101½	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§104	107½
Deb. 5s, 1915 A&O	§104¼	.....
5s, Apr., 1916 A&O	§102½	.....
Deb. 5s, 1919 J&J	§ 90	93¾
4s, Jan., 1930 J&J	§108	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	.....	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926 F&A	§.....	105
Gen. s'k'g f'd g. 4s, Nov., '29. M&N	§.....	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928 J&J	§ 99	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948 J&D	118	122
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§.....	.....
Western T. & T. Col. tr. g. 5s. '32. J&J	§ 98½	99
Western Union—		
Collateral tr., cur., 5s, 1938 J&J	106¼	106⅝
Fdg. & R. E. M. 4½s, g., 1950. M&N	102	103
Mutual Union 6s, 1911 M&N	105½	.....

§ Purchaser also pays accrued interest. . Sale price ¤ Nominal.

Bonds.	Bid.	Ask.
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925 J&D	101	.....
Arcadian Water (Tenn.) 5s,'09.J&J	105	106
Consol. 5s, 1909 J&J	105	106
Consol. Water Co. of Utica—		
Consol. Water Co. J&J	95	100
1st g. 5s, Jan., 1930 J&J	100	.....
Contra Costa Water, 5s, 1915.J&J	95½	97
Denver Union Water 5s, 1914 J&J		
Hackensack Water Company—		
Ref'd g. 4s, 1952, opt.'12. J&J	90	93½
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§ 99½	101
Lea. Valley Water 5s, 1927..A&O	§105	110
Lesley Water Co., 1st, 6s, 1906..A&O	§104	.....
2d, 5s, 1910 F&A	§104½	.....
Morris Aqueduct 4s, 1915 F&A	§	101
Oakland Water Co.—5s, g'd,'15.J&J	.....	99
Omaha Water Co.—		
Consol. g., 5s, 1946, opt. J&J	72	77
Prior lien, g., 5s, 1916, opt. J&J	95	.....
Passaic Water Co., Gn. g. 5s, '37.J&J	§105	.....
Portland Water Co., 4s, 1927.F&A	§100	103
Sacramento Falls Power Co.—		
1st g. 5s, 1905 to 1929 M&N	basis	4½
St. Tube Water Co. of N. Y.—		
Consol. g. 6s, 1923 J&J	.....	108
Spring Br'k Water—5s, g., '26. A&O	§103	.....
Spring Val. Water—6s, 1906 ..M&S	107½	.....
M stg. 4s, 1917 Q-F	99¼	100
M stg., g., 4s, 1906 Q-M	.....	99¾
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48.M&S	103	.....
American Brew. Co. 6s, 1915 J&J	.....	.....
Amer. Cigar Co.—Guar. g. notes 4s, 1911 M&S 15	§ 86	93½
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov.,'15, Q-F	94⅞	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	80	81½
Amer. Malt 6s, 1914 J&D	98	99
Am. Sew. Pipe—1st s. f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915 4..M&S	.....	87½
Amer. Straw'd Co., 6s, 1911. F&A	§ 95	.....
Amer. Thread col. tr., g., 4s, '19. J&J	75	77
American Writing Paper—		
1st g. 5s, 1908-1919 J&J	71	72
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avery Ills Co. 1st g. 6s '12, op '04 F&A	§.....	100
B. & B. Car Co., 1st, g., 6s, 1942. J&J	§108½	110
Battle House (Mobile) 6s, '05. M&S	105	106
Berr. & Eagle Brew., 6s, 1921. J&J	98	102
Berlin Mills 1st g 5s, '05 to '31 F&A	§ 99	100
Birmingham Realty Co.—		
1st. gold, 5s, July, 1930 J&J	100	101½
Prior lien, 5s, July, 1919 J&J	100	101½
Bos. & Mont.—7s, '04 to '07..M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	§.....	100
Boston Term. Co.—3½s, 1947 F&A	§112	113
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	.....
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52 A&O	§.....	95
Butte & Boston 6s, 1917..... A&O	§ 90	.....
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	52	54
Cent. Rad. St'boat.—5s, 1918. M&N	98	100
Chas. & Del. Canal, 5s, 1916..J&J	48½	.....
Chic. F'd of Trade 4s, 1927...J&D	§101½	.....
Chic. Junct., col., g., 5s, 1915. J&J	§106	107
Coll. tr. ref'd'g g. 4s, 1940.. A&O	§	97½
Cin. Camb. Com., 4s, 1908, J&J	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	93½	94
Columbia College, 3s, 1909..J&D	.....	.....
Commercial Bldg. Co., 6s, '07. M&N	§101	.....
Cons. Rub. Tire—Inc. 4s, '51. A&O	10½	11
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	55½	56
Cont. Tobacco deb. g. 7s, '05. A&O	§101½	102½
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§100	103
Deere & Co. deb. gold 5s, 1904 to 1917 (optional) M&N	§ 98½	100
Delano Land g. 5s, 1932 J&J	.....	.....
Distil. Co of Am. col. tr. g. 5s' 11. J&J	98½	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op. '08. A&O	65	66
Eagle & Phenix Mfg., 6s, 1928. J&J	105	.....
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927 M&N	§.....	103
Evansville Brewing, 6s, 1915. J&J	§ 95	100
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941 ..... J&J	§106	.....
Girard Point Storage—		
1st g. 3½s, 1940..... A&O	.....	93
Gottlieb-Bauernschmidt-Strauss Brew. Co.—1st 3-4s, 1951. M&S	47¾	.....
2d Income 5s, 1951 M&N	24	.....
G't North'n Paper g., 5s, 1927. J&J	§ 97½	100
Hawaiian Com. & Sug., 5½s, '16 A&O	104	.....
5s, 1919 A&O	98¾	99
Hecker-Jones-Jewell, 6s, 1922 M&S	101	103
Hoboken Land Imp., 5s, '10, M&N	§102	104
International Merch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	82
International Navigation—		
1st g. 5s, Feb. 1, 1909-1929. F&A	81	82½
Internat'n'l Paper—6s, 1918. F&A	.....	106
International Salt 5s, 1951	39	44
International Silver, 6s, 1948 J&D	§ 97	100
International Steam Pump—		
Conv. deb. g. 5s, '13, op. '03. J&J	97	.....
Jackson Brew. 6s, 1906 ..... M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910 ..... F&A	§102	103½
Knickb. Ice, 1st, g. 5s, 1928. A&O	§ 85	90
Lamson S. Service—5s, 1922	§.....	102½
Madison Sq. Gard., 1st 5s, 1919 M&N	107½	110
6s, 1919 (J. P. M. & Co. certfs.). M&N	60	80

Bonds and Stocks.	Bid.	Ask.
Mason. Temp. (Memph.). 5s 1910-30	.....	.....
Metropol. Opera & Real Es. Co.—		
1st 4s, 1908 ..... M&N	100	.....
Mex. Int'l Imp. Co., 5s, 1908. J&J	97½	.....
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921..... M&N	§.....	50
Minneapolis Brew.—7s, 1913. A&O	110	115
Miss. Levee, 1911-1921..... J&J	110	112
Miss. Levee, 1917-1937..... J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	.....	62
Incomes	10	15
National Enamel. & Stamp. Co.—		
1st g. 5s, 1904 to 1911..... M&S	§ 99¾	.....
Nat. Starch Co. Deb. 5s, g. 1925. J&J	65	72
Nat. Star'h Mfg. 1st, g., 6s, '20. M&N	.....	89
N. E. Cot'n Yarn Co. g. 5s, 1929. F&A	§ 96½	.....
N. O. Brewing 5s, 1915..... J&D	105½	107
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	101	103
N. Y. Biscuit Co.—6s, 1911.. M&S	102	106
N. Y. Dock Co.—1st g. 4s, 1951. F&A	90	90½
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 93	94
N. Y. & Hob. F., 5s, May, 1946. J&D	104	106
Hoboken Ferry 5s, 1946... M&N	109	.....
N. Y. & N. J. Ferry—5s, 1946. J&J	100	102
Norfolk Silk Co. 7s, 1915..... M&S	§103½	105
Oceanic Steamship 5s. '09-'24. J&J	.....	75
Pacific Coast Co.—G. 5s, 1946. J&D	.....	107½
Pennsylvania Canal—6s, 1910. J&J	30	32
Phila. Bourse 1st 5s, 1913.. M. & N	§ 92	.....
Pittsburg Brewing 6s, 1949...J&J	112	113½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 96	98
Rapid Tran. Ferry—G., 5s, '44. M&N	95	.....
St. Clair Furnace Co.—		
1st g. gu. 5s. 1910 to '39... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s. '30. J&J	.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94½	95
St. Louis Car Co.—		
1st g. 6s, May 21, '23, op. '08. M&N	§.....	100
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 94	97
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944..... M&N	§109	.....
Consol. 4s, 1944..... M&N	§100	.....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05. J15&J15	70	85
Standard Mill.—1st, g., 5s, Nov.'30	69¾	70½
Standard Rope & Twine—		
1st, g., 6s, 1946 ..... F&A	41	.....
Income g. 5s, 1946.....	2½	3½
Swift & Co.—		
1st g. 5s, 1914, op. 1910.... J&J	§100¾	101½
Swift Rfg. Trans. 4½s, '04 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st. 5s, '19. J&D	§ 96	98
Timber ctfs., 6s, g., 1905 to '12. F&A	§55	80
Torrington Co., 1st g. 5s, '18.. M&S	§104	107
Union Ferry Co.—6s, 1920... M&N	92	93
United Fruit Co. deb. conv. g. 5s, 1911, optional 1903..... M&S	§101	102
U. S. Env'e Co.—6s, g., Aug., '18. J&J	§106	109
Deb. g., 5s, 1905-1912 ..... F&A	§.....	100½
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	109	110
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	‡	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	76
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 98	99
U. S. Shipb. 5s, g., sink. f'd, 1932. J&J	23	28
Coll. and tr., mtg., g., 5s, '22 . F&A	.....	.....
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	.....	85
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	92½	93½
Welsbach Co. Col. tr. g. 5s, '30. J&D	58¾	59

COAL IRON & STEEL STOCKS.

Par.		
Alabama Consol. Coal & Iron	100	10	15
Preferred	100	50	60
American Coal	25	185	250
Amer. Iron & Steel Mfg., $5 paid.	50	†	3½
Preferred	50	†	.....
American Steel Foundries	100	2½	5
Preferred	100	30	40
Black Diamond Anthracite Coal	1	†	1¼
Blue Mountain Iron & Steel	10	.....	.....
Bon Air Coal & Iron, common	100	15	18
Preferred	100	75	79
Cambria Iron Co.	50	† 46	47
Cambria Steel Co.	50	† 18⅝	18⅞
Central Coal & Coke	100	59¼	59⅜
Preferred	100	.....	71
Colorado Fuel & Iron	100	29¾	31
Preferred	100	.....	65
Col. & Hock. Coal & Iron	100	12	12¾
Preferred	100	65	80
Consolidation Coal of Md.	100	60	75
Consolidated Coal Co., St. L.	100	.....	18
Crucible Steel Co. of Am.	100	3¾	4
Preferred	100	27	.....
Danville Bessemer Steel	1	†	.....
Diamond State Steel	10	† ¼	⅜
Preferred	10	† ½	⅞
Dominion Coal	100	55¼	56
Preferred	100	108	110
Dominion Iron & Steel	100	8	8½
Preferred	100	24	.....
Empire Steel & Iron	100	8	9
Preferred	100	20	46
George's Creek Coal	100	80	.....
La Belle Iron Works	100	54	55
Lehigh Coal & Navigation	50	† 66	67½
Maryland Coal, pref.	100	108	116
Massillon Coal	.....	†	85
Monongahela River Coal	50	†	.....
Preferred	50	† 23	24
Montana Coal & Coke	25	† 2¾	3⅛
New Brunswick Cannel Coal,	10	†	3
New Central Coal	20	† 42	48
New Haven Iron & Steel	5	†	.....
Nova Scotia Steel & Coal	100	73	74
Preferred	100	.....	.....
Pennsylvania Gas Coal	50	†	.....

Stocks. Par.	Bid.	Ask.
Pennsylvania Steel	100	.....	44¾
Preferred	100	72½	.....
Pittsburg Coal	100	13	13¼
Preferred	100	48	.....
Republic Iron & Steel	100	7	7⅛
Preferred	100	41¼	45
Sloss-Sheffield Steel & Iron Co.	100	36½	37
Preferred	100	80½	83
Susquehanna Iron & Steel	5	† ½	¾
Temple Iron Co.	100	96	97
Tennessee Coal Iron & RR. Co.	100	34⅞	35¼
Texas & Pacific Coal Co.	100	.....	90
Tidewater Steel Co.	10	† ⅜	½
Preferred	10	† 2⅜	.....
U. S. Steel Corporation	100	10⅝	10¾
Preferred	100	55⅝	56
Va. Iron, Coal & Coke	100	16	20
Warwick Iron & Steel	10	† 3	3½
Westmoreland Coal	50	† 91	.....
Wheeling Steel & Iron Co.	100	98	99
Wyoming Valley Coal	100	.....	.....

ELECTRIC & GAS STOCKS.

American Light & Traction	100	45	50
Preferred	100	85	90
Bay State Gas (Boston)	50	†12c.	13c.
Brooklyn Union Gas Co.	100	180	190
Rights		13	13½
Buffalo City Gas Co.	100	3¼	3⅝
Buffalo General Electric	100	97	100
Buff. & Niag. F'lls Elec. L. & P. Co.	100	105	.....
California Gas & Elec. Corp.	100	40	.....
Cambridge Gas Right	100	¶260	.....
Central Light & Power (S. F.)	10	† 3½	4
Charlestown (Mass.) Gas & Elec.	50	†100	.....
Chicago Edison Co.	100	150	151
Cincinnati Gas & Electric	100	97	97¾
Columbus Edison Co.	100	.....	88½
Preferred	100	108	110
Columbus Gas Lt. & Heat'g Co.	100	98	100
Preferred	100	100	101
Consol. Elec. Light Co. of Maine.	10	† 7¾	8
Consolidated Gas of Balt.	100	58	.....
Consolidated Gas of N. J.	100	89	91½
Consumers' Gas (Toronto)	50	.....	210
Denver Gas & Electric	100	22	23¾
Detroit City Gas	50	†	.....
East Boston (Mass) Gas	25	† 50	.....
Edison El. Illum. Co. (Boston)	100	230	232
Electric Co. of America	10	† 7¾	7⅞
Electric Storage Battery	100	60¼	.....
Preferred	100	.....	.....
Elisabeth Gas-Light Co.	100	200	.....
Essex & Hudson Gas Co.	100	86	87
Evansville Gas & Elect. Lt.	100	.....	101
Fall River Gas Works Co.	100	§217	222
Gas & Elec. of Bergen Co.	100	23	.....
General Electric—Common	100	158	163
Georgetown Gas	25	† 70	85
Hartford Electric Light	100	225	250
Hartford (Conn.) Gas-Light	25	† 48	50
Hartford Gas Securities Co.	25	† 5	7
Preferred	25	† 49	51
Hudson County Gas	100	58	60
Indianapolis Gas	50	.....	75
Jackson (Mich.) Gas	50	81	.....
Kansas City Gas	100	10	15
Kings Co. Elec. Lt. & Power	100	180	190
Laclede Gas Light, com.	100	.....	100
Preferred	100	90	100
Louisville Gas-Light	100	119	121
Lowell Electric Light	100	†	165
Lowell Gas	100	.....	240
Lynn Gas & Electric	100	250	.....
Manuf. Light & Heat, Pittsb.	50	† 27⅞	28
Massachusetts Gas Cos.	100	33½	38⅞
Preferred	100	79½	80
Minneapolis Gen. Electric.	100	50	60
Preferred	100	110	112
Mo. Edison Elec. Lt., com.	100	.....	.....
Preferred	100	.....	.....
Montreal Light Heat & Power.	100	70	71
Municipal Gas (Albany)	100	250	300
Mutual Elec. Lt., S. Francisco	10	†	12
Narragansett Electric	50	† 89	.....
Nashville Gas Light Co.	100	119	121
Natural Gas Co. of W. Va.	100	.....	.....
Newark Consolidated Gas	100	71	73
New Bedford Gas & Edison	100	186	.....
New Haven Gas-Light	25	† 42	45
New Orleans Gas-Light tr. ctfs.	100	118½	120
New York City—Consolidated.	100	189	191
Mutual	100	260	290
Standard, com.	100	125	135
Preferred.	100	145	155
N. Y. & Queens Elec. L. & P.	100	36	42
Preferred	100	71	74
N. Y. & Richmond Gas	100	33½	.....
Niagara Falls Power Co.	100	60	65
Oakland Gas-Light & Heat	100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas.	100	5	10
Paterson & Passaic Gas & El.	100	40	42
People's Gas Lt. & Coke (Chic.)	100	97½	97⅝
Philadelphia Co. (Pittsburg)	50	† 38¾	38⅞
Preferred	50	† 44	44½
Phila. Electric Co. ($ 7½ paid)	25	† 5¾	5⅞
Pittsb'g Consolidated Gas, pref.	50	†	45
People's Natural Gas	50	†130	.....
People's Nat. Gas & Pipe'g	25	† 18¾	19
Portland (Me.) Gas-Light	50	† 80	85
Portland (Ore.) Gas Light	100	100	120
Providence Gas	50	†	102
Rhode Island Elec. Protect.	100	†130	.....
Rochester Gas & Electric	100	60	65
Preferred	100	95	98
Salem (Mass.) Electric	100	152½	155
Salem (Mass.) Gas-Light	100	177½	185
San Francisco Gas & Elec.	100	57½	58
Trustees' certfs.	.....	.....	.....
Equitable Gas-Lt Co ($5 pd)	20	†	.....
Pacific Gas Improvement	100	.....	.....
Pacific Lighting Co.	10	† 55	.....
San Francisco Gas	3	†	.....
Stockton Gas & Electric Co.	50	† 5	.....

(Purchaser also pays accrued interest. ‡ This price is per share, not per cent. ‡ Sale price x Ex-dividend. ¶ Ex-rights. n Nominal.

Stocks.	Par.	Bid.	Ask.
Syracuse Lighting Co.	100	41	43
Preferred	100	87	89
Toledo Gas Light & Coke Co.	100	118	122
Toronto Electric Light	100	130	135
Troy (N. Y.) Gas	100	168	170
United Elec. Lt. & P., Balt., Pref.	50	†	37
United Electric of New Jersey	100	18	22
United Electric Secur., pref.	100		
United Gas & Elec. of N. J.	100	37	40
Preferred	100	87	89
United Gas & El. (S. F. $30 pd.)	100		37
United Gas Impt. (Phila.)	50	† 82¾	83
United Illum. Co. of N. Haven	100	138	143
United States Light & Heating	10	†	6
Waltham Gas Light Co.	100	130	
Washington (D. C.) Gas	20	† 54¾	55
West'ghouse Elec. & Mfg. As't'g	50	154	158
1st preferred	50	170	200
Wheeling Gas Co.	50	† 66	82
Woonsocket Electric	100	75	82½

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$68,000		
N.Y. Consol. Stk. & Pet. Ex.	1,300	1,200	1,300
New York Produce Ex.	215	200	225
New York Cotton Exch.	10,000		
New York Coffee Exch.	3,950	3,900	4,000
Baltimore Stock Exc'ge.	2,000		
Boston Stock Exchange	18,000		
Chicago Board of Trade	3,700		3,825
Chicago Stock Exchange	675	675	800
Cleveland Stock Exch'nge	5,700		6,000
Montreal Stock Exchange			
New Orleans Cotton Ex.	5,600	4,800	5,500
Philadelphia Stock Ex.	7,000	6,800	7,200
Pittsb'gh Stock Exchange	10,000		
St. Louis Stock Exchange	4,000	4,000	5,000

INSURANCE STOCKS.

ALBANY.	Par	Per	cent.
Albany Insurance Co.	50	135	138
Commerce Insurance Co.	25	132	135

BALTIMORE.		Per	share
dBaltimore	10		
dFiremen's	18		
German	10	10	
German American	25		
dHome	10		
Maryland	5		
dPeabody	25		
Security Fire		n 2½	

BOSTON.		Per	share
American (Fire & Marine)	100	102½	105¼
Boston Marine	100	245	
Conveyancers' Title	100	100	
Massachusetts Title	100	271½	280
Mercantile, Fire & Marine (new)	100		200
North American (Fire)	100		190

BROOKLYN.—See N. Y.			

CINCINNATI.		Per	cent
Anchor Fire Insurance Co.	100		
Cincinnati	25	88¼	
Commercial	25		
Eureka	20		200
Fidelity	100		90
Merchants' & Manufacturers'	20		130
National	100		100
Security	100		100
Washington	25		

DAYTON.		Per	share
Columbia	100	200	
Cooper	20	42	
Teutonia	20	106	

HARTFORD.		Per	share
Aetna	100	290	310
Connecticut	100	240	
Hartford	100	700	
National	100	300	315
Phoenix	100	233	240
Steam Boiler	50	190	

HARTFORD—LIFE INSURANCE		Per	share
Aetna Indemnity Co.	100	105	118
Aetna, Life	100	405	
Connecticut General	100	175	
Hartford Life	100	141	
Travelers'	100	720	

LOUISVILLE.		Per	cent.
German	50	110	
Louisville	100	100	105

MEMPHIS.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	
Phoenix	100	95	100

MOBILE.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½

NEWARK.		Per	cent.
American	5	450	
Firemen's	50	290	
Newark Fire	5	190	
Prudential Life		410	

NEW HAVEN.		Per	share
Security Insurance Co.	40	52	

NEW ORLEANS.		Per	share
Germania	100	110	
Hibernia	100		195
Home	100		
Lafayette	50	112½	118
Mechanics' & Traders'	100	100	
Merchants'	100		
Southern	100	110	122
Sun Mutual	100	140	150
Teutonia	100	140	150

NEW YORK.		Per	cent.
Commonwealth	100	112	
Continental	100	800	840
Empire City	100		90
German-Alliance	100	160	180
German-American	100	500	525
Germania	50	320	
Globe-Rutgers	100		
Greenwich	25	160	
Hamilton	15	35	
Hanover	50	110	
Home	100	334	340
Kings County (Brooklyn)	20		
Nassau (Brooklyn)	50	170	
New York	100		100
Niagara	50	260	
North River	25	150	
Peter Cooper	20	150	160
Phoenix (Brooklyn)	50	230	235
Stuyvesant	25	50	60
United States	25	110	
Westchester	10	400	
Williamsburg City (Brooklyn)	50	585	

PHILADELPHIA.		Per	share
American Fire	100	‡ 120 F	eb. '04
Delaware	25		23
Fire Association	50	‡ 375 F	eb. '04
Franklin Fire	100	‡ 362 F	eb. '04
Girard F. & M.	100	‡ 381 F	eb. '04
Ins. Co. County of Phila.	100		
Insurance Co. of N. A.	10	24	24¼
Insurance Co. of State of Pa.	200	125	
Jefferson	50	‡ 124 F	eb. '04
Lumbermen's	25	‡ 60 N	ov. '03
Mechanics'	25	‡ 37¾ D	ec. '03
Pennsylvania Fire	100	‡ 40¼ F	eb. '04
Reliance	50	‡ 69 N	ov. '03
Spring Garden	50	‡ 80 J	an '04
Teutonia	100	‡ 90 A	pr. '03
Union	20	‡ 15 D	ec. '03
United Firemens	10	‡ 19 A	g., '03

PITTSBURGH.		Per	share
Allemannia	50	62	70
Armenia	100	80	90
Ben Franklin	50	90	100
Birmingham	50	60	78
City	50	64	65½
German	50		78
German-American	50	65	
Humboldt	50	110	
Monongahela	50	56	65
National	50	110	
People's	37½		
Pittsburgh	50	‡ 117	120
Teutonia	50	‡	80
Union	50	59	75
Western	50	40	45¼

PROVIDENCE.		Per	share
Equitable	50		
Merchants' (Liquidating)	50	35	
Prov. Washington	50		

RICHMOND.		Per	share
Virginia Fire & M.	25	40	
Virginia State	25		30

SAN FRANCISCO.		Per	share
Fireman's Fund	100	310	345

ST. LOUIS.		Per	share
American Central	100		214

WASHINGTON.		Per	share
Arlington	10	29	
Colonial	100	100	110
Columbia	5	10	12½
Commercial	5	4	5½
Corcoran	50	70	
Firemen's	20	25	35
Franklin	25	47	55
German-American	100	255	
Metropolitan	50	70	
National Union	5	6¾	7
People's	5	6	7
Potomac	25	21	25
Riggs	5	8	

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1899	100	101
	1900	101	102
	1901	101½	103
	1902	102	104
	1903	102½	104½
	1904 (w. i.)	104	107

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	Per	share
Acushnet Mills (N. B.)	100		
Am. Linen (Fall River)	100	92½	95
Amory (N. H.)	100	120	‡ 121½
Amoskeag (N. H.)	1000	1800	
Androscoggin (Me.)	100	127½	130
Appleton (Mass.)	100	110	
Arkwright Manuf. Co. (F. R.)	100	90	
Arlington Mills (Mass.)	100	125	
Atlantic Cotton Mills	100	45	49
Barnaby Manuf. Co. (F. R.)	100		
Barnard Mfg. (Fall River)	100		80
Bates (Me.)	100		90
Berlin (Paper) Mills Co., Me., pf.	100	167½	168½
Bigelow Carpet Co.	100	105	107½
Booth Cot. (Mass.)	1000	102½	103
Border City Mfg. (Fall River)	100		108
Boston Manuf. Co. (Mass.)	100	102	105
Boston Belting	100		90
Boston Duck (Mass.)	700	1000	
Bristol Manuf'g Co. (N. B.)	100	70	90
Cabot Manufacturing Co. (Me.)	100	65	
Chace (Fall River)	100	100	102½
Chicopee (Mass.)	100		42½
City Manufacturing Co. (N. B.)	100		132
Cocheco (N. H.)	500		210
Collins Co. (Conn.)	100	122	
Columbian (N. H.)	100	1000	
Continental (Me.)	100	35	37
Cornell Mills (F. R.)	100		120
Cornell Stocking Co. (N. B.)	100		100
Dartmouth Manufactur'g Co.	100	150	
Davol Mills (Fall River)	100	90	95
Dwight (Mass.)	500	1000	
Edwards (Me.)	100	160	
Everett (Mass.)	100	105	
Flint Mills (Fall River)	100		1150
Franklin (Me.)	100	98	100
Granite (F. R.)	100		137½
Great Falls (N. H.)	100	150	155
Grinnell Manuf'g Co. (N. B.)	100	128	130
Hamilton (Mass.)	1000	650	660
Hamilton Woolen (Mass.)	100		95
Hargraves Mills (F. R.)	100		75
Hill (Me.)	100	50	55
Hosiery (Lowell), New	100		90
Jackson (N. H.)	1000	600	
King Philip (F. R.)	100	120	125
Lancaster Mills (Mass.) New	100	65	70
Laurel Lake Mills (F. R.)	100		125
Lawrence (Mass.)	100		110
Lockwood (Me.)	100	92½	
Lowell Bleachery	100	97½	99
Lowell Machine Shop	500	750	770
Lyman Mills (Mass.)	100	64	
Manchester (N. H.), New	100	65	170
New preferred	100	100	
Massachusetts Cotton	100		9
Mechanics' (F. R.)	100		9
Merchants' (F. R.)	100		5
Merrimack (Mass.)	100		95
New preferred	100	90	95
Middlesex (Mass.)	100	60	64
Monadnock (N. H.)	1000		230
Morse Twist Drill (N. B.)	50	180	
Narragansett Mills (F. R.)	100		101½
Nashua (N. H.)	500	600	
Naumkeag (Mass.) Cotton	100	48	50
New Bedford Cordage	100		85
New England Cotton Yarn			95
Preferred (new)	100		90
Newmarket (N. H.)	500		70
Osborn Mills (Fall River)	100		90
Otis Manufact'g Co. (Mass.)	100	1750	
Pacific (Mass.)	1000	2000	
Pairpoint Corporation (N.B.)	100	106	
Parker Mills (F. R.)	100		65
Pepperell (Me.)	100	252½	255
Pierce Manufac'g Co. (N. B.)	100	170	
Pocasset (Fall River)	100	115	120
Potomska Mills (N. B.)	100	115	
Rich. Borden (Fall River)	100		123½
Sagamore (Fall River)	100	95	100
Salmon Falls (N. H.)	300	102	
Seaconnett Mills (F. R.)	100		85
Shove (Fall River)	100		80
Shenandoa Cotton Co. (Utica)	100	160	165
Soule Mill (N. B.)	100	81	
Stafford (Fall River)	100		65
Tecumseh (Fall River)	100		
Thorndike (Mass.)	1000	1000	
Tremont & S. (Mass.)	100	90	
Union Cotton Mfg. (Fall River)	100	127½	
Utica Steam & Mohawk Valley Cotton Mills	100	103¾	105
Utica & Willowvale Bleach'y.	100	238	240
Wampanoag (Fal l River)	100		70
Wamsutta Mills (N. B.)	100	115	
Weetamoe (Fall River)	100		60
Whitman Mills (N. B.)	100	117	
York Co. (Me.)	750	850	

SOUTHERN MILLS.	Par	Per	share
Abbeville Cotton Mills (S. C.)	100		75
Aiken Mfg. Co. (S. C.)	100	85	90
American Spinning Co. (S. C.)	100		121
Anderson Cotton Mills (S. C.)	100		105
Arkwright Mills (S. C.)	100	73	75
Augusta Factory (Georgia)	100	101	
Avondale Mills (Ala.)	100	100	101
Belton Mills (S. C.)	100		102½
Bibb Mfg. Co. (Georgia)	100		
Bennettsville Mfg. Co. (S. C.)	100		100
Brandon Mills (S. C.)	100	120	
Cabarrus Cotton Mills (N. C.)	100	75	
Clearwater Bl'h & Mfg. Co. (S. C.)	100	105	107
Preferred			97
Clifton Mfg. Co. (S. C.)	100	135	
Clinton Cotton Mills (S. C.)	100		110
Courtenay Mfg. Co. (S. C.)	100	78	85
Dallas Mfg. Co. (Ala.)	100		91
Darlington Mfg. Co. (S. C.)	100	108	
Eagle & Phenix Mills (Ga.)	100		83
Enoree Mfg. Co. (S. C.)	100	76	90
Enterprise Mfg. Co. (Ga.)	100	149	200
Exposition Cotton Mills (Ga.)	100		
Fulton Bag & Cot. Mills (Ga.)	100		90
Gaffney Mfg. Co. (S. C.)	100		
Granby Cotton Mills (S. C.)	100		
do 1st preferred	100		150
Graniteville Mfg. Co. (S. C.)	100		102
Greenwood Cot. Mills (S. C.)	100	99	102
Grendel Mills (S. C.)	100	195	210
Henrietta Mills (N. C.)	100	85	90
King, John P., Mfg. Co. (Ga.)	100		

‡ Sale price. x Ex-div'd. † This price is per share not per cent. d In hands of receiver § Purchaser also pays accrued int. ¶ Ex-rights n Nominal.

Stocks.	Par.	Bid.	Ask.
		Per	share
Lancaster Cotton Mills (S. C.)	100	......	163
Langley Mfg. Co. (S. C.)	100	95	100
Laurens Cotton Mills (S. C.)	100	160	165
Lockhart Mills (S. C.)	100	95	100
Louise Mills (N. C.)	100	......	95
Mayo Mills (N. C.)	100	......	......
McDall Mfg. Co. (S. C.)	100	......	......
Mills Mfg. Co. (S. C.)	100	......	100
Mollie Cotton Mills	100	95	100
Monaghan Mills (S. C.)	100	99	102
Newberry Cotton Mills (S. C.)	100	120	......
Odell Mfg. Co. (N. C.)	100	......	100
Orr Cotton Mills (S. C.)	100	......	102
Pacolet Mfg. Co. (S. C.)	100	......	100
Pelzer Mfg. Co. (S. C.)	100	165	175
Piedmont Mfg. Co. (S. C.)	100	......	200
Phillips Buttorff Mfg.	100	135	150
Poe, F. W., Mfg. Co. (S. C.)	100	......	145
Richland Cotton Mills (S. C.)	100	......	......
do preferred	100	......	......
Roanoke Mills (N. C.)	100	102	......
Sibley Mfg. Co. (Ga.)	100	60	65
Southern Cotton Mills (N. C.)	100	......	91
Spartan Mills (S. C.)	100	135	140
Stonewall Cot. Mills (Mobile)	100	115	120
Trion Mfg. Co. (Ga.)	100	125	......
Tucapau Mills (S. C.)	100	135	140
Union Cotton Mills (S. C.)	100	145	152
do preferred	100	......	103½
Victor Mfg. Co. (S. C.)	100	......	135
Warren Mfg. Co. (S. C.)	100	100	102
do preferred	100	106	......
Washington Mills (Va.) pref.	100	......	100
Webb Manufact. Co—Nashv'le	100	90	97
Whitney Mfg. Co. (S. C.)	100	115	125
Wilmington Cot. Mills (N.C.) pf.	100	100	......
Wiscasset Mills (N. C.)	100	118	......

MINING STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	share
Ameda	1	7c.	7¼c.
Adams Mining Co.	10	20c.	30c.
Adventure Consolidated	25	2⅛	2¼
Aetna Consol. (Quicksilver)	5	......	......
Alamo	1	2c.	4c.
Allouez	25	3¼	3⅝
Amalgamated Copper	100	46⅛	46⅜
American Gold Dredging	5	......	......
Am. Gold Mining Co. (St. L.)	10	25c.	40c.
Amer. Zinc, Lead & Smelt.	25	7½	8
Anaconda Copper	25	a 62	65
Anaconda (gold)	5	14c.	16½c.
Arcadian	25	40c.	45c.
Arnold	25	......	25c.
Ash Bed	25	......	......
Atlantic	25	7	8
Bingham Consol. Min. & Smelt.	50	19½	20
Bonanza Development Co.	10	40c	45c.
Britannia Mining	1	1	1½
British Columbia	5	......	......
Calumet & Hecla	25	x445	450
Catalpa	10	......	......
Centennial	25	c 16½	17¼
Cedar Creek Mining Co.	10	1	......
Central Lead Co	100	......	......
Central Oil	25	......	7
Colo. City & Manitou	1	3c.	3¼c.
Columbia Land	10	......	3½
Consolidated Mercur Gold	5	55c.	60c.
Continental Zinc	25	......	......
Copper Range Consol'd Co.	100	39¼	39½
Cortisana	1	......	2c.
Creede & C. C.	1	3c.	5c
Crescent	10	......	......
Cripple Creek Consolidated	1	8½c.	8¾c.
Daly-West	20	34	34½
Dante	1	......	3½c
Doctor Jackpot	1	9c.	10c.
Doe Run Lead	100	......	115
Elkton Consolidated	1	61c.	61½c
Elm River	12	2	2½
El Paso Gold	1	66½c.	67½c
Fannie Rawlings	1	2c.	4c.
Franklin (L. S.) Boston	25	8	8½
Gold Dollar Consolidated	1	5½c.	5¾c
Golden Cycle	1	50c.	......
Golden Fleece	1	......	4c.
Gold Hill Copper	1	¼	⅜
Gould	1	1½c.	2c.
Granby Cons. M., S. & P.	10	3¼	3½
Granite-Bi-Metallic (St. L.)	10	38¾c.	40c.
Greene Consolidated Copper	10	10⅝	10¾
Rights		1c.	2¼c.
Guanajuato Consolidated	5	......	80c.
Hart G. M. & L.	1	2½c.	......
Homestake Mining	100	50	51
Hope Mining Co.	10	20c.	......
Humboldt	25	......	......
Isabella (new stock)	1	36c.	37c.
Isle Royale Consol. Mining Co.	25	7	8
Jack Pot	1	7½c	9c.
Kitchener Gold Mining	5	⅛	¼
Last Dollar	1	......	45c.
Lexington	1	4½c.	4¾c
Lustre Mining Co.	10	† 12	13
Mass Consolidated	25	3	3½
Mayflower	25	50c.	75c.
Michigan	25	4	4½
Mohawk	25	34⅞	35
Mollie Gibson	5	5c.	......
Montreal & Boston Copper	5	45c.	50c.
Moon Anchor	1	10½c.	12c.
Napa Cons. (Quicksilver)	7	50c	1
National	25	......	......
New Idria (Quicksilver)	5	......	......
North Star Mines	10	......	......
Old Colony	25	87½c	1½
Old Dominion Copper certifs.	25	10	10½
Ontario Silver Mining	100	4	5
Osceola	25	53	55
Parrot Silver & Copper	10	23½	25
Pharmacist Consolidated	1	4c.	4½c.
Phoenix Consolidated	25	......	2
Pilgrim Consolidated	1	2c.	......
Pinnacle	1	......	4½c.
Portland	1	......	2
Prince Albert	1	3½c.	3¼c.
Quicksilver Mining Co.	100	......	1½
Preferred	100	4	9
Quincy	25	80	89
Rhode Island	25	87½c.	1
Ross Nicol	1	2½c.	2½c.
St. Joseph Lead	10	14⅜	......
Santa Fe (Gold & Copper)	10	1⅛	1⅞
Scantic Gold M. & M. Co.	1	......	10c.
Seminole	5	¼	⅜
Shannon	10	7⅝	8
Small Hope Mining Co.	20	11½c	......
Sunset Eclipse	1	3½c.	3⅝c.
Tamarack	25	95	100
Tennessee	25	28	29
Tonapah Mining (Nevada)	1	5⅞	6¼
Trinity	25	4⅝	4⅞
Union Copper Co.	10	½	⅝
Union Copper, Land & Mining	25	2	3
United Copper Co	100	......	......
United States Mining	25	20½	20¾
United States Coal & Oil	25	8¾	9
Utah Consol. Gold, Tr, rec'ts.	4·85	32¼	32¾
Victoria	25	3	3½
Vindicator	1	64c.	......
Washington	25	......	......
White Knob	10	† 7½	8½
Winona	25	5	5½
Wolverine	25	71	72
Work	1	6⅝c.	6⅞c.
Wyandot	25	50c.	62½c

REAL ESTATE TRUST AND LAND STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	share
Albany Trust (Boston)	100	§ 95	100
Alliance Realty Co.	100	85	......
Augusta Land	100	......	28
Barristers' Hall Tr. (Boston)	100	§ 87	90
Beacon Chambers Tr. (Boston)	100	§	90
Preferred	100	§	95
Bedford Trust (Boston)	100	§	95
Berkley Hotel Trust (Boston)	100	§	75
Birmingham (Ala.) Realty Co.	100	60	65
Preferred	100	60	65
Board of Trade Bld'g Tr. (Bost.)	100	§102½	105
Bost'n Ground Rent Tr. (Chic.)	1000	†§ 800	840
Boston Land (Boston)	10	3¾	......
Boston Real Estate Tr. (Bost.)	1000	†§1200	1250
Bromfield Building Tr. (Bost.)	100	§ 95	100
Receipts	100	§	......
Business Real Estate Tr. (Bos.)	100	§ 90	97
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§ 95	105
Century Realty Co	100	100	......
City Associates (Boston)	500	†§550	590
Claverly Tr. (Cambridge)	500	†§495	525
Congress St. Asso'tes (Boston)	100	§ 99	102
Congress St. Bldg. Tr. (Boston)	100	§	95
Constitution Wharf Tr. (Bost.)	100	§100	107
Copley Square Trust (Boston)	100	§ 85	95
Delta Building Trust (Boston)	100	§	102
Devonshire Building Tr. (Bos.)	100	§ 90	100
Dwelling House Assoc. (Bost.)	1000	†§......	850
East Boston Land (Boston)		† 5½	5¾
Ensley Land Co.		3	4½
Essex Street Trust (Boston)	100	§	95
Factory Buildings Tr. (Bost.)	100	§	100
Fifty Associates (Boston)		†§4200	4600
Haymarket Trust (Boston)	100	§	100
Hotel Bellevue Tr. (Boston)	100	§	75
Hotel Somerset Tr. (Boston)	100	§	100
Hotel Trust (Touraine) (Bost.)	100	§110	118
Hudson Realty	100	100	115
Huntington Chambers Tr. (Bos)	100	§ 85	90
Journal Building Tr. (Boston)	100	§	95
Kimball Building Tr. (Boston)	100	§ 90	98
Lenox Street B'ld'gs Tr. (Bost.)	100	§	......
Lovejoys Wharf Tr. (Boston)	100	§100	103
Manhattan Beach Co.	100	6	9
Merchants' R'l Es. Tr. (Bost.)	1000	†§......	1000
Metropolitan Associates (Bos.)	100	§	75
Preferred	100	§	95
Municipal R'l Es. Tr. (Boston)	100	§ 95	101
Old South Bldg. Tr. pfd. (Bost.)	100	§ 70	90
Paddock Trust (Boston)	100	§	95
Pemberton Building Tr. (Bost.)	100	§ 95	100
Post Office Square Tr. (Bost.)	100	§	100
Pray Buildings Tr. (Boston)	100	§	95
Real Estate Associates (Bost.)	100	§ 95	103
Real'y Associates of Brooklyn	100	115	120
Scollay Building Tr. (Boston)	100	§	95
Simmons Bld. Tr. (Boston)	100	§	90
South Street Trust (Boston)	100	§ 95	......
South Terminal Tr. (Boston)	100	§ 75	87
State Street Exchange (Bost.)	100	§115	120
Suffolk Real Es. Tr. (Boston)	1000	†§950	1050
Summer Street Tr. (Boston)	100	§100	106
Technology Chambers Tr. (Bos)	100	§ 80	90
Terminal Hotel Tr. (Boston)	100	§	90
Preferred	100	§	95
Texas Pacific Land Trust	100	25	29
Tremont Building Tr. (Bost.)	100	§115	130
Trimountain Trust (Boston)	100	§	100
University Associates (Camb.)	100	§	110
West End Land (Boston		60c.	65c.
Western Real Estate Trust	100	§ 95	100
Winter Street Trust (Boston)	100	§	75
Winthrop Building Tr. (Bost.)	1000	†§......	950

TELEGRAPH & TELEPHONE STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	cent.
Amer. De Forest Wireless Tel.	10	†......	1½
American Dist. Teleg. (N. Y.)	100	22	28
Amer. Teleg. & Cable (Guar.)	100	84	88
Am. Teleph. & Teleg. Co.	100	121½	122
Bell Telephone of Buffalo	100	97	100
Bell Teleph'ne of Canada	100	x......	155
Bell Telephone of Mo.	100	......	145
Bell Telephone of Philadelphia	50	† 51	51½
Cent. Dist. Print. T. & T. (Pitts.)	100	......	118
Central & So. Amer. Telegraph	100	101	104
Central Union Telephone (new)	100	......	60
Ches. & Potomac Telephone	100	35	43
Chicago Telephone	100	117½	120
City & Sub. Tel. (Cin.) (new stk.)	100	150	160
Commercial Cable	100	182	190
Commercial Union (Guar.)	25	115	......
Cumberland Teleg. & Teleg.	100	114½	115¾
Cuyahoga Telephone	50	† 4	6
Dominion Telegraph (Canada)	50	120	......
Empire & Bay State Teleg.	100	78	82
Federal Telephone	10	† ½	1
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	118	121
Hudson River Telephone	100	92	96
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	116	120
Kinloch Telephone	100	60	......
Marconi Wireless Tel., Canada	5	† 1	3⅝
Mexican Telegraph	100	200	......
Mexican Telephone	10	† 1½	1¾
Michigan Telephone	100	......	......
Missouri & Kan. Telephone	100	80	85
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	158	162
New England Telephone	100	118	119
N. Y. & New Jersey Telephone	100	¶140	142
Rights		3⅞	4
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	120	123
Pac. & Atlantic Teleg. (Guar.)	25	78	82
Pennsylvania Telephone Co.	50	†......	50
Providence Telephone	50	†110	112
Southern New England Tel.	100	130	132
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†......	5
U. S. Telephone Co., pref	100	......	......
Western Telep. & Teleg. Co	100	8½	10
Preferred	100	78	80
Western Union Telegraph	100	87¼	87½

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

Stocks.	Par.	Bid.	Ask.
American Surety	50	160	165
Bond & Mortgage Guar. (new)	100	320	......
Chicago Title & Trust Co	100	87	89
Columbia (Washington)	5	† 3⅞	4⅜
Fidelity & Deposit Co. of Md.	50	†120	130
Kentucky Title	100	110	......
Lawyers' Mortgage Ins. Co.	100	160	165
Lawyers' Title Ins. Co.	100	260	267
Maryland Casualty Co	25	† 44	46
Nashville Title Company		75	82
National Safe Dep. Co. of N.Y.	100	[illegible]	......
National Surety Co	100	114	120
N. Y. Mort. & Security Co.	100	110	130
Real Estate (Washington)	100	78	......
Rhode Island Safe Deposit	100	......	......
Safe Dep. & Trust Co. of Balt.	100	400	440
St. Paul Title & Trust Co.	50	† 15	25
Title Guar. Trust, St. Louis	100	......	61
Title Insurance Co. of N. Y.	100	130	145
U.S. Fidelity & Guar. Co., (Md.)	100	[illegible]	110
Washington Safe Deposit Co	100	40	......
Washington Title	10	† 2¾	4
Westches. & Bronx Tit. & Mtg. Gu.		130	150

MISCELLANEOUS STOCKS.

Stocks.	Par.	Bid.	Ask.
A. Booth Packing Co.	100	32	39
Preferred	100	102	109
Adams Express	100	220	226
Alaska Packers' Ass'n	100	134¾	136
Albany Safe Deposit & Storage	100	111	......
Algiers W. W. & Elec. Co.	100	130	......
Allis-Chalmers Co.	100	8½	12
Preferred	100	50	59
American Agri. Chemical Co.	100	[illegible]	14½
Preferred	100	73½	75
American Alkali	50	†......	......
American Arithmometer	100	450	......
American Bank Note	50	† 51	54
American Beet Sugar	100	......	......
Preferred	100	......	......
American Can Co.	100	3¾	4
Preferred	100	35	36
American Caramel Co.	100	......	......
Preferred	100	......	......
American Car & Foundry	100	18¾	19½
Preferred	100	67	70
American Cement Co.	10	7	7½
American Chicle Co.	100	92	97
Preferred	100	78	82
American Cotton Oil	100	28¼	29¾
Preferred	100	88	91
American Credit Indemnity	100	......	205
American Elevated		⅛	½
American Express	100	185	192
American Fruit Product	100	102½	105¼
Preferred	100	90	94
American Graphophone	10	† 4	4½
Preferred	10	† 8½	8¾
American Grass Twine Co.	100	6½	7
American Hardware Co.	100	87	......
American Hide & Leather	100	3¾	5
Preferred	100	13	15
American Hosiery Co.	25	†160	......
American Ice Co.	100	7½	8¼
Preferred	100	30½	31½
American Linseed Co.	100	8¾	11¼
Preferred	100	26½	35
American Locomotive	100	22	22¾
Preferred	100	77	79
American Malting Co.	100	4	4½
Preferred	100	19	21
American Pneumatic Service	50	† 4¼	4½
Preferred	50	†......	19
American Press Association	100	75	85
American Publishing (Hartf'd)	25	†......	25
American Radiator Co.	100	43	45
Preferred	100	114	116
American Screw Co	100	79½	82½
American Shipbuilding	100	......	26½
Preferred	100	85	89½
American Smelting & Refining	100	46¼	48
Preferred	100	89½	90½

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. c 1st instalment paid. n Nominal.

Stocks.	Par.	Bid.	Ask.
American Snuff Co.	100	110	120
Preferred	100	85½	87½
American Soda Fountain	100	2	4
1st preferred	100	65	70
2d preferred	100	11	14
American Spirits Mfg. Co.	100	----	----
American Stove Co.	100	80	90
American Sugar Refining	100	123⅜	124⅛
New preferred	100	123	126
American Thread Co., pref.	5	† 3⅛	4
American Tobacco	50	150	250
Preferred	100	125	135
American Type Founders	100	26	30
Preferred	100	87½	90
American Window Glass	100	----	----
Preferred	100	----	----
American Woolen	100	9½	10
Preferred	100	69⅝	70
American Wringer	100	----	59
Preferred	100	----	102
American Writing Paper	100	2⅜	3
Preferred	100	12	13
Associated Merchants, 1st pf.	100	----	----
Baltimore Warehouse Co.	20	† 20	24
Barney & Smith Car	100	15	25
Preferred	100	110	125
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	----	----
Preferred	100	----	----
Billings & Spencer	25	† 35	----
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	117	118⅛
Preferred	100	107½	109
Boston Steamship Co.	100	----	65
Preferred	100	----	75
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 10	15
Brooklyn Ferry Co.	100	6	7
Brunswick Dock & City Imp.	100	5⅛	6⅜
Burr Index Co. (Hartford)	25	† 12	----
Butterick Co.	100	48	51
Californ'a Fruit Canners' Ass'n.	100	95	97
California Wine Association	100	92½	----
Calumet & Chic. Can. & Dock	100	50	57½
Canton Co. (Baltimore)	100	85	95
Case Lockwood & Brainard Co.	100	128	----
Celluloid	100	114	116
Central Fire Works, common	100	15	20
Preferred	100	60	67
Central Foundry	100	1¼	1⅜
Preferred	100	8	10
Champion Coated Paper, pref.	100	----	115
Cheesebrough Manf'g Co.	100	420	450
Chic. Junct. Ry. & Un. Stk. Yds.	100	140	145
Preferred	100	----	123
Chicago Pneumatic Tool	100	20	26¼
Chicago Ry. Equipment Co.	10	† ----	8½
Chi. Tobacco Warehouse Co.	100	50	60
Cincinnati Union Stock Yards	100	90	95
Preferred	50	100	102
Citizens' Steamboat (Troy)	100	----	165
Cleveland & Sandusky Brew'g.	100	24½	25
Preferred	100	65	69½
Cleveland Stone Co.	100	85	90
Compressed Air	100	¼	½
Consol. Car Heating	100	65	75
Consol. Fire Works	100	13	17
Preferred	100	60	67
Consolidated Ice Co.	50	† 4	----
Preferred	50	† 32½	----
Consol. Lake Superior Co.	100	½	⅝
Preferred	100	2½	3½
Consol. Ry. Lt. & Refrig. Co.	100	3¼	3⅝
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	----	10
Consolidated Tobacco	100	----	----
Continent'l Tobacco, preferred	100	103	104½
Contra Costa Water	100	----	41
Corbin Cabinet Lock Co.	100	400	500
Corn Products Co.	100	17	18½
Preferred	100	68	73
Cramp Ship Yard	100	15	25
Crescent City Slaughter-House	50	26	30
Cumberl'nd Flour Mills (Tenn.)	100	100	----
Curtice Brothers Co.	----	119	125
Preferred	----	102	104½
Delaware Division Canal	50	----	----
De Long Hook & Eye	10	----	----
Denver Union Water	100	15	20
Preferred certfs.	100	25	27
Detroit Union RR. Depot	100	----	92
Diamond Match Co. Ill.	100	126¼	127
Distillers' Securities Corp.	100	22½	24½
Dominion Securities Co.	100	5	15
Eagle Lock	25	† 60	62
Eastman Kodak of N. J.	100	111½	114½
Preferred	100	100	101¾
Electric Boat Co.	100	19	22
Preferred	100	49	52
Electric Lead Reduction	50	⅝	1
Preferred	50	1	1½
Electric Vehicle Co.	100	8	9
Preferred	100	12	13
Electro-Pneumatic Transit	10	† ----	⅛
Elgin National Watch Co.	100	173	178
Ely Walker Dry Goods	100	130½	135
Preferred	100	----	120
Enterprise Soap Co. (Tenn.)	100	55	63
Fairbanks Co., E. & T.	500	†‡ ----	290
Farmington River Power	25	† 50	55
Far. & Ship. Tob. Wareh. Co.	100	----	60
1st Preferred	100	----	100
2d Preferred	100	----	95
Fay & Egan Co. (Chn.) pref.	100	----	112
Fort St. Union Depot, Detroit	100	----	----
French Opera Ass'n (N. O.)	250	95	125
General Asphalt, tr. ctfs.	100	13½	----
Preferred, tr. ctfs.	100	35	----
General Chemical Co.	100	43½	49
Preferred	100	90	98
Globe Wernicke	100	----	60
Preferred	100	----	103½
Gorham Manufacturing Co.	100	135	----
Preferred	100	125	----
Gottlieb - Bauernschmidt - Strauss Brewing	100	¼	5½

Stocks.	Par.	Bid.	Ask.
Gray & Dudley Co. (Nashville)	100	103	105
Hackensack Meadows Co.	100	20	23
Hackensack Water Co.	25	150	----
Preferred	25	150	----
Hall Signal Co.	100	90	93
Harbison & Walker Ref.	100	5	----
Preferred	100	50	50
Hartford Carpet	100	----	----
Preferred	100	110	----
Havana Commercial Co.	100	8	15
Preferred	100	15	35
Havana Tobacco Co.	100	27	29
Preferred	100	35	38
Hawaiian Com. & Sugar	100	44¾	45
H. B. Claflin Co.	100	90	98
1st preferred	100	90	95
2d preferred	100	90	95
Herring-Hall-Marvin Co.	100	1	3
1st prererred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't.	100	200	----
Holyoke Water Power	100	315	----
Hooven, Owens Rentschler, pf.	100	----	113
Houston Oil	100	1½	3
Preferred	100	12	16
Hutchinson Sugar Plantation	50	† 8	8⅜
Hydraulic Press Brick	100	----	96
International Banking Co.	100	140	146
Intern'l Button Hole Machine	10	† ----	----
Inter-Mercantile Marine	100	4⅜	5
International Paper Co., com.	100	19½	20
Preferred	100	11¾	12½
International Paper Co., com.	100	64⅝	66
Preferred	100	23	50
International Power Co.	100	10	11
International Salt	100	----	10
International Silver	100	30	37
Preferred	100	† 10	11
Inter. Smokeless Powd. & Chem.	50	----	----
Preferred	50	33	36
International Steam Pump	100	71¼	78
Preferred	100	525	----
Jackson Brewing Co. (N. O.)	100	165	----
J. B. Stetson Co.	100	130	----
Preferred	100	107	----
J. R. Montgomery Co.	100	350	----
Johns-Pratt Co.	100	102	105
Kansas City Stock Yards	100	----	----
Kennard Carpet Co.	100	120	----
Preferred	100	158	161
Kentucky Wagon	100	----	----
Keystone Watch Case	100	----	----
Preferred	100	52	----
Knickerbocker Ice Co. (Chic.)	100	46	53
Preferred	100	† 8⅛	8⅝
Lanston Monotype	20	63	70
Liberty Mills (Flour)	100	29	31
Light, Fuel & Power of W. Va.	100	----	----
Lit Brothers (Philadelphia)	10	† ----	----
Lone Star & Cres. Oil Co.	1	----	----
Preferred	1	----	75
Louisville Public Wareh'se Co.	100	----	38
Louisv. Tobacco Warehouse	100	----	100
Preferred	100	80	90
Mackey-Nesbit Dry Goods Co.	100	----	15
Madison Square Garden	100	1⅜	1⅝
Manhattan Transit	20	† ----	63
Marin County Water (Cal.)	100	2⅜	----
Marsden Co. (Phila.)	100	34	----
Preferred	100	176	178
Merganthaler Linotype	100	58	63
Mexican Int'l Improvem't Co.	100	79	85
Preferred	100	5½	7
Mex. Nat'l Construct'n, pref.	100	----	10½
Miami & Erie anal Trans.	100	2⅛	2½
Milw. & Chic. Breweries (L'd)	£10	22½	24
Preferred	£10	104	107
Minneapolis Brewing Co.	100	106	110
Preferred	100	150	153
Mobile Brewery	100	----	----
Monongahela Water	25	† ----	----
Morris Canal	100	63	----
Preferred	100	160	----
Moxier Safe Co.	100	----	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	1½	2¼
Nashville Warehouse & Elev.	100	25	80
Nashville Woolen Mills	100	92	100
National Biscuit Co.	100	39¾	40
Preferred	100	101¼	102½
National Candy	100	10	10⅝
1st preferred	100	----	89
2d preferred	100	----	83
National Carbon Co.	100	26	27½
Preferred	100	97½	98
Nat. Enamel. & Stamping	100	17	20
Preferred	100	78	85
National Fertilizer (Nashville)	100	27	33
National Fire Proofing Co.	50	† 8½	----
Preferred	50	† 29	----
National Lead	100	14½	15
Preferred	100	81	92
National Machine (Conn.)	25	25	----
New England Consol. Ice	100	----	3
New Haven Manufacturing Co.	25	† 25	----
New Haven Water Co.	50	†103	108
New Louisiana Jockey Club	100	200	----
New Orleans Brewing	100	84	85
Preferred	100	84½	85½
New Orleans Water Supply Co.	100	55	62
New Orleans Water Works	100	----	60
New York Air Brake	100	115	120
New York Dock Co.	100	16	20
Preferred	100	41	50
N. Y. & East River Ferry	100	72	73
N. Y. & Hoboken Ferry	100	----	----
N. Y. Transportation Co.	20	4⅜	5⅛
Nicholson File Co.	100	†169	173
Norfolk & Wash. Steamboat	100	223½	229
Norfolk Silk Co. pref.	100	----	104
North American Co. (new)	100	80	82
Nor. Amer. Lumber & Pulp.	100	3½	4¼
Oceanic Steamship (San Fr.)	100	4½	5
Old Dominion Steamship	100	----	----
Otis Elevator Co.	100	32	34
Preferred	100	87	89
Pacific Coast Borax	100	167	----

Stocks.	Par.	Bid.	Ask.
Pacific Coast Co.	100	50	55
1st preferred	100	85	100
2d preferred	100	61	65
Pacific Mail Steamship	100	34½	35½
Pacific Packing & Nav.	----	⅝	----
Preferred	----	1¾	----
Pawtucket Hair Cloth	30	†105	----
Peck Stow & Wilcox Co.	25	† 38	40
Pennsylvania Electric Vehicle	10	----	----
Preferred	10	† 1¾	----
Pennsylvania Salt Co.	50	†108	----
Penn Traffic	2½	† 3	----
P. Lorillard, preferred	100	115	----
Pittsburg Brewing Co.	50	† 23	----
Preferred	50	† 44	----
Pittsburg Plate Glass Co.	100	110	----
Pittsburgh Stove & Range	50	† 3½	4½
Preferred	50	----	4
Planters' Compr'ss Co., new	100	----	25
Preferred, new	100	----	100
Plimpton (Hartford)	100	----	105
Pneumatic Signal Co.	100	52	57½
Portland Water	100	105	106
Pratt & Cady Co.	100	120	----
Pratt & Whitney—Pref.	100	99	100
Pressed Steel Car Co.	100	27	29
Preferred	100	68	70
Procter & Gamble Co. (new stk)	100	333	335
Preferred	100	198	200
Pullman Company	100	209	213
Quaker Oats	100	41	45½
Preferred	100	79	80
Railway Steel Spring Co.	100	22½	23½
Preferred	100	70½	72
Reece Button Hole Machine	10	† 7	7½
R. I. Perkins Horse Shoe	100	----	11
Preferred	100	50	----
Rochester Opt. & Camera Co.	100	----	----
Preferred	100	----	----
Royal Baking Powder, pref.	100	99½	100½
Rubber Goods Manufact'g Co.	100	17½	18½
Preferred	100	73½	75½
Russell & Erwin Manf. Co.	25	† 61	67
Safety Car Heating & Lighting	100	185	190
St. Louis Cotton Comp. trust ctfs.	----	----	89
St. Louis & Miss. Val. Transfer	100	----	----
St. Louis Transfer	100	----	7
Savannah Brewing Co.	100	100	105
Shults Belting	100	----	110
Simmons Hardware	100	----	100½
1st preferred	100	----	130½
2d preferred	100	----	110
Simpson-Crawford Co.	100	30	35
Singer Manufacturing Co.	100	240	245
Smyth Mfg. Co. (Hartford)	100	219	225
Spring Valley Water Co.	100	39½	40
Standard Coupler	100	28	32
Preferred	100	115	130
Standard Flour Milling	100	4	5
Preferred	100	18½	19½
Standard Oil of New Jersey	100	600	615
Standard Rope & Twine	100	⅝	1¼
Standard Underground Cable	100	180	200
Stanley Rule & Level (N. Brit.)	25	† 92	100
Stanley Works, (New Britain)	25	† 37	39
Storage Power	50	½	⅝
Streets West. Stable Car Line	100	87½	90½
Preferred	100	84	90½
Stromberg-Carlson Tel. Mfg.	100	125	135
Preferred	100	102½	104½
Swift & Co.	100	100	100½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	† ----	25
Preferred	25	† ----	----
Trenton Potteries	100	10	15
Preferred; new	100	62	65
Trow Directory	100	65	75
Union Dairy Co. (St. Louis)	100	----	100
Union Ferry (N. Y. and Bklyn)	100	32	33
Union Stock Yds. of So. Omaha	100	----	----
Union Switch & Signal	50	† 65	----
Preferred	50	----	105
Union Type Writer	100	80	82
1st preferred	100	104	108
2nd pref.	100	101	103
United Boxboard & Paper	100	2¼	3½
Preferred	100	18½	19½
United Fruit Co.	100	95	97
United Shoe Machinery	100	† 45	45½
Preferred	25	† 23½	23½
U. S. Cast Iron Pipe & Foundry	100	----	----
Preferred	100	----	----
U. S. Cotton Duck Corporation	100	1	5
U. S. Envelope Co.	100	----	90
Preferred	100	67	75
U. S. Express	100	100	103
U. S. Glass	100	30½	40
Preferred	100	----	----
U. S. Leather	100	5⅝	7
Preferred	100	77	77½
U. S. Playing Card Co.	100	104	110
U. S. Printing Co.	100	63	69½
U. S. Realty & Construction	100	7	7½
Preferred	100	49½	50½
U. S. Reduction & Refining	100	----	----
Preferred	100	11	13
U. S. Rubber	100	44½	45½
Preferred	100	----	----
U. S. Shipbuilding	100	----	1½
Preferred	100	----	5
Universal Tobacco	100	2	3
Preferred	100	27	30
Va.-Carolina Chemical Co.	100	100⅜	----
Preferred	100	----	----
Vulcan Detinning	100	----	----
Preferred	50	† 15	----
Washington Market	100	206	217
Wells, Fargo Express	100	25	----
Welsbach Company	100	30	----
Westcott Express	100	100	----
Preferred	100	240	----
Western Aut. Mach. Screw Co.	100	----	35
Western Stone (Chicago)	100	†127	----
Westinghouse Air Brake Co.	50	----	45½
Westingh. Auto. Air & St. Coup.	100	200	----
Winchester R. Arms Co.	100	110	115
Worthington Pump, pref.	100	----	----

‡ Sale price. † This price is per share, not per cent. § Ex-rights x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4s, July 1, '06, Class B. J&J	* 103	105	....
4-5s, J'ly 1, '06, Class A. J&J	* 103	105	....
4s, Jan. 1, '06, Class C. J&J	* 100	102	....
4s, Cur'ncy, f'dg, 1920. J&J	* 109	111	....
4s, Cur'ncy, f'dg, '29. July	.....	.....	4
Harbour Co.—4½s, '29. July			
Birmingham—			
6s, Improv., 1919...M&S	b 5%	4½%	....
6s, Refund., 1923...F&A	b 5%	4½%	....
6s, Improv. 1919-20 M&S	b 5%	4½%	....
Jefferson Co.—4s, 1921...A&O	115	120	....
5s, Dec. 1, 1917.....J&D	112	117	....
5s, July 15, 1950.....J&J	.....	.....	4¼
4½s, sewer, 1931.....J&J	100	102	....
Madison Co.—			
5s, 1919, op. 1909.....J&J	.....	.....	4·35
5s, 1920, op. 1919.....J&J	.....	.....	4·35
Mobile—4-5s, 1906.....J&J	* 100	105	....
4½s, Wat. & Sew., '39. J&J	* 100	102	....
4s, Improv., 1921.....M&S	* 100	102	....
4½s, Water, 1928.....A&O	* 122	127	....
Mobile Co.—5s, Feb. '09. F&A	* 111	112	....
5s, Mar., 1909.....M&S	* 106	108	....
5s, June, 1911.....J&D			4¼
Montgomery—5s, 1918. J&J	.....	.....	4½
6s, Jan. 1, 1911.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4½
5s, Jan. 1, 1907.....J&J	.....	.....	4½
4½s, Water, 1923.....A&O	.....	.....	4½
Montgom'y Co.—5s, '25. A&O			
ARIZONA			
7s, Funding As., J'ly, '05. Jan.	.....	.....	4·25
6s, Funding, Jan., 1913. Jan.	.....	.....	4·25
5s, F'dg, 1943 op. '12...J&J	.....	.....	4·25
5s, Fund, 1948 op. '16. J&J	.....	.....	4·25
5s, Bldg., 1948 op. '18. J&D	.....	.....	4·25
5s, Fund. Jan. 15, '53. J&J	86	90	5·10
Cochise Co.—7s, June, 1906	.....	.....	4·50
Prescott—5s, 1947.....J&J	.....	.....	4·40
Tucson—5s, Water, '50. J&J	.....	.....	
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Alameda—4s, '04 to '41. J&D	.....	.....	4
Lakeport, 5s, Jan. '05 to '39	.....	.....	4·25
Los Angeles—6s, 1906. J&J	.....	.....	3·75
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
5s, Oct., 1904 to '10. A&O	.....	.....	3·75
4½s, 1904 to 1935....J&J	.....	.....	3·75
4s, g., 1904 to 1939. J&J	.....	.....	3·75
3½s, Water, '04-40...A&O	.....	.....	3·50
3½s, Highsch. '09-'21. J&D	.....	.....	3·65
Merced Co.—4s, '04 to '16	.....	.....	3·75
Oakland—6s, 1905.....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1904-23.....Sept. 15	.....	.....	4
Sacramento—4s (serial).....	.....	.....	4
San Diego—4½s, '04-'41. J&J	.....	.....	4·50
San Francisco—6s, '04. A&O	.....	.....	4
San Luis Obispo—			
5s, g., Dec. 1, 1904 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch.,			
1905 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, '21 to '40. M&S	.....	.....	4
Stockton School Dist.—			
5s, F'd'g, 1904 to '21. J&J	.....	.....	4
CANADA			
As Foreign Governments, next column.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
Pue, Jan. 1, 1905.....	.....	.....	3·50
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	4
5s, Water, May 2, '11. M&S	.....	.....	4
4½s, Nov. 1, 1912. Op. '02	.....	.....	4
4s, Ref'g., '29 op. '14. M&S	.....	.....	4
Denver—6s, July 1, '05. J&J	.....	.....	5
5s, 1906 opt.....J&J	.....	.....	3·65
4s, Nov. 1, 1903.....M&N	.....	.....	3·65
Grand June.—5s '07-12. M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—5s, '29 op. 14 M&N	.....	.....	4·55
Montrose Co.—			
5s, Ref., '22 op. '12...F&A	.....	104·61	....
Prowers Co. 5s, Jan. '12-'23	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07. M&S	.....	.....	4
Rio Grande Co.—			
5s, 1919 op. 1909....F&A	101	102½	....
4s, 1919 op. 1909....F&A	.....	100	....
Trinidad—5s, '14 op. '04 A&O	.....	.....	4·00
CONNECTICUT			
St. War loan, Oct. 1910. A&O	100	.....	....
Bridgeport—5s, 1908. J&J	.....	.....	3·50
4½s O'rt H., J'ly '18. J&J	.....	.....	3·50
4s, Corp., July 1919. J&J	.....	.....	3·50
Bristol—4s, Sch., 1906. J&J	100	.....	....
4s, F'd'g, July 1, '27. J&J	106	.....	....
Danbury—4s, '04 to '12. J&J	.....	.....	3·70
East Hartford—4s, '24. A&O	100	.....	....
Enfield—4s, 1920.....M&N	102	.....	....
3½s, g. Park, 1926....F&A	98	.....	....
Greenwich—4s, 1913.....	101	.....	....
Hartford—4s, '18 op. '08 J&J	102½	.....	....
4s, S., F'd'g, 1918...J&J	106	.....	....
3½s g. Cap. Ref'g., '22 J&J	101½	.....	....
3½s, Park, 1926.....J&J	101½	.....	....
3½s, g., Jan. 1, 1928. J&J	102½	.....	....
3s, T'n (untax.) 1909. J&J	94	.....	....

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917.....J&D	103	.....	....
4s, 2d North, 1924...J&J	103½	.....	....
3½s, South, 1931.....M&N	99	.....	....
3½s, South, 1942.....M&N	.....	100¼	....
Meriden—4s, '04 to '10 M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·60
Middletown—4s, 1915. J&J	101	.....	....
3½s, 1921.....J&J	99	.....	....
New Britain—4s, 1908. J&J	100	.....	....
4s, July 1, 1927.....F&A	106	.....	....
3½s, Ref'd'g, 1924...J&J	99	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14. F&A	99	.....	....
New Haven—4s, 1919...J&J	104	.....	3·65
4s, School, 1928.....F&A	106½	.....	3·60
4s, Sewer 1910-'25..A&O	103½	.....	3·65
4s, School 1909-'20..F&A	102½	.....	3·70
3½s, Oct. 1905-'24..A&O	102½	.....	3·70
New Haven (Town)—			
4s, Park.....July 1, 1939	108½	.....	3·57
3½s, RR. 1910-'29.....J&J	98½	.....	3·62
New London—4s, 1924 J&D	105	.....	....
3½s, Sewer, 1911.....J&J	99	.....	....
Norwalk—4s, g. May '35 J&J	106	.....	....
3½s, 1919 to 1929...J&J	99	.....	....
Stamford, 4s, 1914...M&N	102	.....	....
3½s, Mar. 1, 1921...M&S	99	.....	....
Waterbury—4½s, '05...J&J	.....	.....	3·50
4s, Sch., 1927 to 1946. J&J	.....	.....	3·50
3½s, 1905 to 1914....J&J	99	.....	....
Willimantic—4s, 1924. A&O	99	.....	....
Windham—4s, 1925...A&O	.....	.....	3·50
DELAWARE			
6s, School, July, 1906. July	.....	.....	3·85
4½s, Hosp., '15 op. '06. J&J	.....	.....	3·85
4s, June 1, 1907.....J&D	.....	.....	3·85
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·85
3½s, 1914 to 1920.....J&J	.....	.....	3·85
Sussex Co.—4s, '06 to '22 J&J	.....	.....	3·95
Wilmington—5s, '04-'08 J&J	.....	.....	3·85
4½s, St. & sew., 1922. A&O	.....	.....	3·85
4s, S. & S., Oct., 1925. A&O	.....	.....	3·85
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24..F&A	* 118	.....	....
FLORIDA			
Duval Co.—6s, 1932....J&J	.....	.....	5·00
5½s, 1932 op. '12...M&N	.....	.....	5·25
Key West—6s, '25 op. '05 J&J	.....	.....	4·60
St. Augustine—5s, '27. M&N	.....	.....	5·00
Tampa—6s, g., 1921....J&J	.....	.....	4·75
5s, g., R., June 1, 1929. J&D	.....	.....	
FOREIGN GOVT'S			
British—			
War loan, 2½s, 1910. Q-J	96	96¼	....
Cons. 2½s, op. '23.....Q-J	86½	86⅝	....
Chinese Gov't 5s.....A-O	94½	95½	....
Cuban 6s of 1896.....	122	126	....
French 3s, perpetual...Q-J	94½	95¼	....
German 4s, 1904. J-J & A-O	100	100¼	....
4s, 1905.....J-J & A-O	101	101½	....
3½s, optional.....A-O	101½	102	....
3s of 1901.....A&O	88½	89½	....
Japanese Gov't 5s.....J-D	74½	75½	....
Philippine Islands—			
4s, g., L. Pur., '34, op. '14 Q-F	* 111	112	....
Russ. 4s, g., gu. '57 op. '16 J&J	91½	92½	....
Swedish RR. 4-3½s, '20. F-A	101½	102½	....
Switzerland 4s, opt'l...J-D	.....	.....	....
3½s, optional, 1911...J-D	101	102	....
U. S. of Brazil—			
5s of 1903 op. 1906. M&N	90	91	....
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	.....	45	....
5s, g., Ref'd'g, '44. Q.-Jan.	100	100¾	....
5s, con. sfl. f'n of '94. A&O	.....	40	....
4½s, g., 1905...Opt. J&D	99¼	100¼	....
3s, Internal loan.....	f 26	27	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l....J-D	101½	102½	....
Augsburg 4s, op. 1906. A&O	102½	103	....
Berlin 3½s, opt. after '09 J-J	100½	101	....
Cologne 4s, opt'l, 1905. A-O	102	102½	....
Copenhagen 4s of '01. M&N	102	103	....
3½s.....J&J	99½	100	....
Frankfort 3½s of 1901 M&S	¶* 95½	.....	....
Hamburg 4s, yearly from			
1904, optional 1909. J-J	103	103½	....
3s of 1902.....M&S	89½	90	....
Munich—4s, opt.....1911	103	104	....
Stockholm 4s, 1941. F-A 15	101	102	....
Vienna 4s, g., opt 1910. A&O	100	101	....
Baden (Gr. Duc'y) 4s. 1909	104½	105	....
Bavaria 4s.....M&N	104	104½	....
Hesse 3½s, optional...A&O	100	101	....
Prussian 3s of 1903...A&O	88½	89½	....
Saxony 3s.....A&O	89	89	....
State of Jalisco, Mexico—			
6s, s., Dec. 31, 1933. J&D	.....	105	....
City of Saltillo, Mex.—			
6s, g.....1920-1929	.....	105	....
CANADA			
3½s, Ref., Nov. 1, '13...M&N	100	100½	3·85
Guelph—5s, 1910...J&D 31	.....	.....	3·85
5s, S. Ry. deb., Dec. 31, 1917.....J&D 31	.....	.....	3·85
5s, Cons. debt deb., 20. J&J	.....	.....	3·85

Bonds.	Bid.	Ask.	To Net.
Hamilton—4s, 1920...M&S	98	99	....
Manitoba—4s, g., '30. M&N	99	101	....
4s, Drain'ge, J'ly 1, '29 J&J	100	.....	....
Montreal—4s, 1925...M&N	101	102¼	....
4s, reg., May, 1927. M&N	101	102½	....
4s, May 1, 1933.....M&N	101	102½	....
3½s, Rfg. May, 1930. M&N	95	.....	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921. A&O16	101	102	....
4s, July 3, 1930.....J&J	101	102½	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A15	99	100	....
Nova Scotia, Prov. of—			3·70
4s, July 1, 1919.....J&J	.....	.....	3·70
4s, Jan. 1, 1920.....J&J	.....	.....	3·70
4s, May 1, 1920.....M&N	.....	.....	
Ottawa, City 5s, 1908. J&D	100½	101¼	3·80
5s, Sch. Dec30, '09. J&D30	.....	.....	
3½s, Sew. Sep. 26, '28 M&S	92	93	....
Quebec, City 4½s, 1914. J&J	101	102	....
4½s, 1922.....J&J	102	103	....
3½s, g., July, 1930...J&J	90	91	....
3½s, Jan., 1931.....J&J	90	91	....
3½s, July 1, 1931....J&J	91⅜	100	....
Prov. 5s, 1908.....M&N	102	104	....
Toronto—			3·75
4s, Imp., Apr. 1, 1905. J&J	.....	.....	3·75
4s, do 1910. J&J	.....	.....	3·75
4s, Mar. 31, 1911....J&J	.....	.....	
4s, Apr. 1, 1916.....J&J	100	100½	....
GEORGIA			
4½s, ref'g, 1905 to '16. J&J	.....	.....	3·20
4½s, Act of 1884-1915. J&J	113	114½	....
4½s, 1922.....J&J	118	.....	....
4½s, July 1, 1926.....J&J	113	.....	....
3½s, May 1, 1915.....M&N	104	105	....
3½s, Jan., 1930.....J&J	106	.....	....
Atlanta—6s, Cap., '14. J&J	114	.....	....
5s, Red., Sept., 1915. J&J	.....	.....	3·75
4½s, Red., July 1916. J&J	.....	.....	3·75
4½s, Water, 1922.....J&J	108	.....	....
4s, Water, May 31, '23. J&J	104	.....	....
4s, g., Ref., Dec., 1928. J&J	.....	.....	3·75
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—6s, 1915.....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1, '24. M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	
4s, refunding, 1934...J&J	.....	105½	3·50
3½s, April, 1930.....A&O	.....	.....	4
Chatham Co.—5s, '04-19. J-J	.....	.....	
Columbus.—5s, 1909....J&J	105	.....	....
4½s, 1927.....J&J	110	.....	....
Macon—6s, Jan. 1910. Q-J	.....	.....	3·90
5s, Market, Jan. 1918. Q-J	102	.....	....
4½s, 1926.....Q-J	102	.....	....
Rome—5s, F'd., Jan., '12. J&J	* 101	.....	....
4½s, 1926.....J&J	.....	.....	4¼
4s, Sew., 1920 op. '07. J&J	104½	105½	....
Savannah—5s, 1909.....Q-F	108	.....	....
5s, July 1, 1913.....Q-J	.....	.....	
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—6s, 1910. J&J	.....	.....	4·50
Bear Lake Co.—			4·50
5½s. Sept., 1910 to 1920.	.....	.....	
Boise City—5s, Imp., July 1, 1922, op. 1912.....J&J	.....	106·22	4½
Kootenai Co.—			4·50
6s, g., F'dg., 1906 to 15. J&J	.....	.....	
Mountain Home—			5·50
8s, Sch., 1908 op. '04. Jan	.....	.....	
ILLINOIS			
Charleston—5s, 1904 to '16	.....	.....	4
4½s, July 1, 1917.....	.....	.....	4
Chicago—			4
6s, Imp., Dec. 31.... 1904	.....	.....	3·75
4s, Lake View, 1907. J&J	.....	.....	3½
4s, g., River Imp., 1914. J-J	.....	.....	3½
4s, g., Ref'd'g, 1915. J&J	.....	.....	3½
4s, W'ld's Fair, 1921. J&J	4% to 3.	86% Basis.	
4s, So. Park, '04-'23. J&J	.....	.....	3½
3½s, Water, July '09. J&J	.....	.....	3½
3½s, g., July 1, 1919. J&J	.....	.....	4
Chic. Heights—6s, '14. M&S	.....	.....	
Chicago Sanitary Dist.—			3·75
5s, Nov. 1, 1904 to '07 M&N	.....	.....	3·75
5s, July 1, 1911-12...J&J	.....	.....	3·75
4½s, Jan. 1, 1905 to '15 J&J	.....	.....	3·75
4½s, Jan. 1, 1915.....J&J	.....	.....	3·75
4s, 1905 to 1922.....J&J	.....	.....	3·80
4s, 1904 to 1923.....J&D	.....	.....	3·75
3½s, June 30, 1918. J&D	.....	.....	
Cook Co.—			3·70
4s, Ref., 1904 to '20. M&N	.....	.....	3·70
4s, g. 1904 to 1923...J&J	.....	.....	
East St. Louis—			
5s, ref., 1908, Sept. 1....	104	105½	3·80
Morgan Co.—4s, 1907. June	.....	.....	3·75
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·75
Peoria Twp.—5s, 1910. J&D	.....	.....	3½
Quincy—4½s, Ref., '08. July	.....	.....	3·75
4s, Ref., 1911 to '17. J'ly 1	.....	.....	3·75
Rockford—5s, June 1, 1904	.....	.....	3·75
4½s, City, 1907.....M&S	.....	.....	3·75
Springfield—5s, 1906. Sept.	.....	.....	3·75
3½s, Ref'g., Sept., '20. Sept	.....	.....	
Tazewell Co.—			3½
4s, July, '04 to '10, July 1.	.....	.....	
West Chicago Town.—			4
5s, 1910.....J&J	.....	.....	

* Flat price. ¶ On the basis of 4 marks to the dollar. f In Frankfort. b Basis.

Bonds.	Bid.	Ask.	To Net.
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·60
3s, June 18, 1909 opt. J&D	.....	99¾	.....
Evansville—6s, 1912. J&J	.....	.....	3·80
5s, Jan. 1, 1912..... J&J	.....	.....	3·80
4½s, Jan. 1, 1912.....J&J	.....	.....	3·80
4s, July 1, 1912.....J&J	.....	.....	3·75
Fort Wayne—3½s, 1920 ..	.....	.....	3½
Indianapolis—4s '26...J&J	.....	.....	3½
3½s, Emerg. '05 to '12. J&J	.....	.....	3½
6s, W. Ind., '04 to '17. M&N	.....	.....	.....
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	4
3½s, Ref'd'g, 1925. M&N	.....	.....	3⅞
Knox Co.—6s, '04 to '11 M&N	.....	.....	4
Lake Co.—5s, '04 to '07.....	.....	.....	4·25
4½s, Road Nov 15, '04 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	4
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·75
5s, June 1, 1908.....J&D	.....	.....	3·75
3½s, F'd'g., 1904 to 29. J&D	.....	.....	3·75
New Albany—5s, 1915. J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917. A&O	.....	.....	4
Richmond—6s, '04 to '08 J&J	.....	.....	4
South Bend—6s, 1908 M&N	.....	.....	4
5s, Aug. 1, 1908.....F&A	.....	.....	4
4s, Jan. 2, 1919.....J&J	.....	.....	3·75
3½s, April, 1913....A&O	.....	.....	3½
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1904 to '06. Nov.	.....	.....	4½
Terre Haute—5s, '05.. M&N	.....	.....	3·75
4½s, 1904 to 1909. J&J	.....	.....	3·75
4s, Fdg, May 1, 1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·87
Vigo Co.—3½s, 1919..J&J	.....	.....	3·70
Vincennes—4½s, Rfd. 1913	.....	.....	4
Wayne Co.—4½s, 1904. F&A	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·60
Burlington—			
4s, Rfg, 1904 to 1906. J&D	100	.....	...
Cedar Rapids—			
4s, 1904 to 1919.....J&D	100	.....	...
3½s, Sch., '11 op. '06. J&D	98	.....	...
Council Bluffs—			
4½s, Ref., '15 op. '03. A&O	.....	.....	4
4s, Sch., 1912 op. '07. J&J	.....	.....	4
Dallas Co.—4s, '04 to '12 J&J	.....	.....	3·60
Des Moines—			
4s, Funding, 1916. M&N	.....	.....	3·50
3½s, Dec., 1905 to '16 J&D	.....	...	3·50
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s, W. &L't Sept. '14 M&S	114	117	4
Lee Co.—3½s, '04 to '20 J&D	.....	.....	3·60
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅝	3 80
Oxford—6s, 1905.....A&O	.....	104	3·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10. A&O	.....	.....	3·50
Pottawattamie Co.—			
4½s, Fund. '04 to '05. M&N	.....	.....	3 60
Sac Co.—3½s, '04 to '10. J&J	.....	.....	3 50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3 50
KANSAS			
Atchison—4s, R., 1913. J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g, 1916....J&J	.....	.....	3·7
4s, Ref., 1929 op. '14. J&J	.....	.....	3·7
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4·
Coffeyville—6s, 1905. J&J	102	107	4·7
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·7
Franklin Co.—6s, 1910. J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·0
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '04 to '12.	.....	.....	4·25
Leavenworth—5s, '09. J&J	106	108	4 0
4s, Ref., July 1, 1914 J&J	96	100	4·0
4½s, Bd. Ed. '04 to '21. J&J	.....	.....	4
Leavenworth Co.—			
6s, Ref. July 15, 1909. J&J	105	107	..
5s, Ref., July 15, 1915. J&J	105	108	...
Lyon Co.—4½s, Refunding, 1919 optional . J&J	.....	.....	3·75
4s, 1919 op. 1904....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5½s, Refdg, 1910.. F&A	115	118	5 5
5s, C. H., 1908-1909. J&J	.....	.....	3 5
5s, Fund., '25 op. '15 J&J	112	115	3· 5
Shawnee Co.—4s, '24. M&N	101	104	3 5
Topeka—6s, 1905. ....J&J	.....	.....	3·75
5s, Aug. 10, 1912 ....J&J	.....	.....	3·75
3½s, Ref'd'g., 1919 . J&J	.....	.....	3·75
Wichita—6s, 1918.....J&D	118	121½	4 .5
4s, Sch. July 1, 1905 J&J	103	104	4·25
Wyandotte Co.—			
4½s, Fund. '19 to '23. J&J	.....	.....	4·20
4½s, Bridge, '24 to '3.. J&J	.....	.....	4·20
KENTUCKY			
Allen Co.—4s, '04-'21. J&D	.....	100	4
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	104	105	4 50
5s, Fdg, Sept. '14 op '09	101	102	4·50
Covington—			
5s, Fd., 1920 op. '10. F&A	106	107	3 75
Frankfort—4½s, Sep. '17-27	102	103	4·25
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	100	.....	...
5s, Fund., July 1, '08. July	10¾	104	4
4½s, Refund'g, 1918 J&J	104	105	4
4s, Refunding, 1919. J&J	100	.....	4

Bonds.	Bid.	Ask.	To Net.
...exington—6s, 1913..F&A	110	111	4·50
5s, RR. aid, 1918....J&D	102	103	4·70
...ogan Co.—4s, '05 to '31. J&J	100	.....	....
...ouisville—			
5s, Park, Aug. 1, '11. F&A	106	108	...
4s, Mun. Imp., 1923..J&J	103	106	....
4s, do 1923 (op.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	107	110	....
4s, Park, 1930.....J&J	109	112	....
4s, Ref'g, July 1, 1937 J&J	110	112	....
4½s, g., Ref'g, 1940. M&N	100	102	....
3½s, Ref. 1943.....J&J	100	102	....
...oCracken Co.—			
5s, Ref., 1933 op. '13. M-S	103	.....	....
5s, Ref., 1933 op. '23. M-S	105	.....	....
...ewport—			
5s, St. imp., 1919....J&J	.....	111	4
4s, Bridge, July, 1911 J&J	.....	103	3·50
...wen Co.—5s, '17 op. '12 F&A	.....	113	4·25
...wensboro—			
4s, 1930 op. 1915.....J&J	100	.....	...
...endleton Co.—5s, '10. J&J	.....	104	4·25
...ott Co.—			
4s, Ref'd July 1, '04 to '21	100	.....	....
LOUISIANA			
...s, State, 1914.....J&J	* 104¾	105	....
...tchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 108½	112	....
...aton Rouge—			
4s, Imp, 1939, Op. '09. J&J	* 100	105	....
...ossier Dist. Levee—			
6s, 1922.....M&N	* 109	113	...
...addo Dist. Levee—			
6s, 1922.....J&D	* 108	112	....
5s, 1951 op. 1941....J&J	* 106	110	....
...fth Dist. Levee—			
5s, 1950.....J&J	* 105	108	....
5s, 1952.....J&J	* 105	108	....
...afourche Dist. Levee—			
6s, 1913.....J&J	*	.....	....
...ake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101½	.....	....
...ew Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 137½	143	....
5s, Premium.....J&J	* 220¾	221½	....
5s, Prem. (dr. num.) J&J	* 270	.....	....
4s, Jud. exp., 1923...J&J	*	102	....
4s, Const., 1942.....J&J	* 109½	110	....
4s, Improv., 1950.....J&J	* 107	108½	....
...rleans Dist—5s, 1913 M&S	* 102¼	.....	....
...ontchartrain District—			
...C, 6s, 1912.....M&N	* 110	112	....
...D, 6s, 1944.....M&N	* 127	130	....
...ed River A. & B. B. Dist.—			
5s, 1950..... A&O	* 107	110	....
...ensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 104½	.....	....
MAINE			
...s, June 1, 1919.....J&D	118	.....	....
...s, July 1, 1917.....J&J	106	.....	....
...s, Oct. 1, 1922.....A&O	.....	.....	3·30
...roostook Co.—4½s '15 J&J	102	.....	....
...ts, C. H., June, 1915. J&D	100	.....	....
...Auburn—4s, 1917.....J&J	102	.....	....
...angor—4s, 1905.....J&J	102	.....	....
4s, Nov. 1, 1914.....M&N	101	.....	....
3½s, Wat., 1904 to '10. J&J	99	.....	....
...ath—4½s, Mun. 1907. J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
...elfast—4s, 1918.....F&A	103	.....	....
...ast Livermore—			
3½s, Sch., 1910 to '19. J&J	98	.....	....
...oulton—4s, F'd. '17. A&O	102	.....	....
...ewiston—4s, 1917....A&O	112	.....	....
4s, g., Oct., 1927....A&O	105	.....	....
...ortland—6s, 1907. M&S	.....	.....	3·60
4s, g. Ref., July 1, '12. J&J	.....	.....	3·70
...umford—4s, 1919 op. 1909	102	.....	....
...ashington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·50
...aterville—4s, g., Dec. 1 '27	106	.....	....
Westbrook—4s, 1912 J&D	103	.....	....
...armouth—4s, g., 1915. J&J	103	.....	....
MARYLAND			
...4s, Jan., 1911.....J&J	100	.....	....
Annapolis—			
...s, Sch., 1904 to '28. J&D	.....	.....	....
...altimore—			
5s, July 1, 1916 ....M&N	120	122	....
4s, Nov. 1, 1925....M&N	115	.....	....
4s, Water, 1926.....M&N	115	.....	....
3½s, Jan. 1, 1928....J&J	109	110	....
3½s, July 1, 1930....J&J	109½	110	....
3½s, July, 1940.....J&J	109½	110	....
3½s, Mar., 1945....M&S	110	.....	....
3½s, Ref., 1952.....J&J	111	.....	....
3½s, Jan. 1, 1927....J&J	100	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942..... J&J	.....	.....	3·20
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929... A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936...M&S	.....	.....	3·20
3s, g., July 1, 1939.....J&J	.....	.....	3·20
3s, g. Water, Jan. 1, '41. J&J	.....	.....	3·20
Arlington—4s, 1904 ..M&N	100	.....	....
4s, Nov., 1947 .... M&N	108	.....	....
Attleborough—4s, '24. J&J	104	.....	....
4s, g., July, 1926 ....J&J	105	.....	....
Belmont—3½s, Ju'e '32 J&D	99	.....	....
Boston—5s, 1906 .....A&O	.....	4	....
4s, Water, 1919.....A&O	.....	.....	3·40
4s, Park, 1920.....J&J	.....	.....	3·40
4s, July, 1936.....J&J	.....	.....	3·40
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·40
3½s, June 1, 1932...J&D	.....	.....	3·40
3½s, June 1, 1942...J&D	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Boston—(Concluded)—			
3½s, June 1, 1923..J&D	.....	101¼	....
3½s, June 1, 1933. J&D	.....	102	....
3½s, June 1, 1943...J&D	.....	103¼	....
3s, Jan. 1, 1921.....J&J	.....	.....	3·40
Brockton—5s, 1910...A&O	.....	.....	3·50
4s, May, 1927.....M&N	.....	.....	3·50
3½s, July 1, 1916.....J&J	.....	.....	3·50
Brookline—			
3·15s 1904 to 1910. A&O	.....	.....	3·50
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·50
3½s, Bridge, 1939....J&J	.....	.....	3·50
Chelsea—4s, Oct., 1907. A&O	100	.....	....
4s, Park, Oct., 1936. A&O	107	.....	....
Clinton—3½s, July, '30. J&J	99	.....	....
Danvers—4s, 1910.....J&D	101	.....	....
Everett—4s, Sew. '29..M&S	105	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·50
5s, May 1906.....M&N	.....	.....	3·50
4½s, Oct. 2, 1913....A&O	.....	.....	3·50
4½s, School, 1913....A&O	.....	106	....
4s, June, 1923.....J&D	.....	.....	3·50
3½s, Feb., 1930.....F&A	.....	.....	3·50
Fitchburg—6s, 1905....J&J	103	.....	....
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·50
Framingham—4s, '08. F&A	.....	.....	3·50
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·50
Gloucester—4s, 1908. J&J	101	.....	....
3½s, Water, '04 to '31 A&O	.....	.....	3·50
Haverhill—4s, 1927..J&D	107	.....	....
Holyoke—4s, g., 1927..J&J	107	.....	....
3½s, May, 1913... M&N	99	.....	....
Lawrence—6s, 1906...A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	105	.....	....
3½s, Nov., '04 to '10. M&N	.....	.....	3·50
Leominster—4s, g., 26. A&O	105	.....	....
Lincoln—4s, June, 1917....	104	.....	....
4s, 1905 to 1914.....	.....	.....	3·50
Lowell—			
4s, Oct., 1920.....A&O	104	.....	....
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	107	.....	....
3½s, May 1. 1905...M&N	99	.....	....
Malden—4s, '04 & '05. J&D	.....	.....	3·50
4s, May, 1924.....M&N	105	.....	....
3½s, July 1. '04 to '10. J&J	99	.....	....
Maynard—4s, 1919.....J&J	104	.....	....
Marlborough—4s, '15. J&D	104	.....	....
4s, July, 1926.....J&J	105	.....	....
Medford—4s, 1917....M&N	104	.....	....
4s, Feb., 1930.....F&A	106	.....	....
Melrose 4s, June, 1924. J&D	105	.....	....
Methuen—4s, 1928....F&A	106	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·50
Milton—3½s, '04 to '22. J&J	99	.....	....
Natick—4s, 1926.... J&J	105	.....	....
Needham—4s, Sept., 1924.	105	.....	....
4s, Sept., 1923	105	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·50
4s, Wat., Apr. 1, '26. A&O	107	.....	....
3½s, Mar. 1, 1912.....	100	.....	....
3½s, July 1, 1951.....	100	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	103	.....	....
4s, Sch., Aug., 1915. F&A	104	.....	....
4s, Aug., 1935.....F&A	108	.....	....
3½s, Dec., 1926.....J&D	99	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	104	.....	....
4s, April, 1921.....	104	.....	....
3½s, g., 1904 to 1926. J&J	99	.....	3·50
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·50
3½s, 1904 to 1910...F&A	99	.....	3·50
Quincy—4s, '04 to '37. A&O	.....	.....	3·50
3½s, Apr., 1904 to '39 A&O	99	.....	3·50
Salem—5s, 1904.....J&J	100	.....	3·50
4s, June, 1913.....J&D	103	.....	....
Somerville—5½s, 1906 J&J	.....	.....	3·50
4s, July, 1904 to 1919. J&J	.....	.....	3·50
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·50
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·50
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·50
3½s, g., May, 1907. M&N	.....	.....	3·50
3½s, g., 1904 to '18. J&J	.....	.....	....
Taunton—4s, 1905....J&D	101	.....	....
4s, June, 1927.....J&D	106	.....	....
3½s, Sew. Dec. 1, 1930 J&D	99	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·50
Waltham—4s, 1911....A&O	102	.....	....
4s, Jan., 1927.....J&J	106	.....	....
3½s, July, 1920.....J&J	99	.....	....
Ware—4s, Sept., 1911....	102	.....	....
Watertown—4s, 1906. M&N	100	.....	....
Webster—4s, 1923 op. 1913	103	.....	3·50
Westfield—4s, '04 to '22 A&O	.....	.....	....
3½s, 1904 to 1929...J&D	99	.....	3·50
Winchester—3½s, Road, 1905 to 1910..... J&D	99	.....	3·50
Woburn—4s, 1907..... A&O	101	.....	....
Worcester—5s, 1906..J&D	.....	.....	3·50
4s, Apr., 1938.....A&O	.....	.....	3·50
3½s, June 1, 1929....J&D	99	.....	....
Wrentham—4s, July, 1914	103	.....	....
MEXICO.			
See Foreign Gov'ts, p. 1061			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	5·75
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	5·75
5s, Water, Sept. 1, '17 M&S	.....	.....	5·75
3½s, Pav., Sep. 1, '13. M&S	.....	.....	5·75
Bay City—4s, Ref. Oct. 1927	.....	.....	....
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	—	5·75
4s, Ref., Aug., 1922 & '27.	.....	.....	5·75
Benton Harbor—5s, Paving Oct. 1, '04 to '07	.....	.....	4·25
4s, Park, Jan. 1, '24-'33. J&J	.....	.....	....

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Delray—5s, Sewer,'33.M&S	.....	113·57	4·20
Detroit—			
7s,Water,Aug.1,'04. F&A	.....	.....	3·50
6s,W. L.,June, 1906. J&D	.....	.....	3·50
4s,Sewers, Ap.1,'22.A&O	.....	.....	3·50
3½s, Pub. Imp.1918 J&J	.....	.....	3·50
3½s, Pub.Imp.,1930. M&S	.....	.....	4
Escanaba—5s,06-14-19 J&J	.....	106·73	4
Gladstone—4½s, '19..M&N			
Grand Rapids—			
4s, C.Hall, July 1,'04. J&J	.....	.....	4
4½s, Wat., Jan. 1,'12. J&J	.....	.....	3·60
4s, School, Feb.4,'07. F&A	.....	.....	3·60
4s, Market, reg.,'16. M&N	.....	.....	3·60
Lansing—5s,J'ly,1908 J&D	.....	.....	3·60
Manistee—4s,'04 to '09 A&O	.....	.....	3·70
Marquette—4s, 1910. J&J	.....	.....	3·70
3½s, Imp., 1911.....J&J			
Muskegon—	.....	.....	3·70
4s, Sch. 1905 to '09. M&S	.....	.....	3·70
5s, Pav'g,1904 to '07 J&J			
Muskegon Co.—	.....	.....	3·70
4s, Jan. 1, 1932.....J&J	.....	.....	3·70
4s, School,'04 to '09. M&S	.....	.....	3·80
Owosso—4s,Ref'g, 1920. J-J	.....	.....	4
Port Huron—4s, Ref'd'g,'19	.....	.....	4
4s, Jan. 1, 1932.....J&J	.....	.....	4
3½s, Park, July 1,'20. J&J	.....	.....	
Rossman Co.—	.....	110	4·2
5s, Fund., 1919, Mar. 15..			
Saginaw—	.....	.....	3·65
6s, Water, 1905.....M&N	.....	.....	3·65
4½s, Wat., J'ly 18,'14. J&J	.....	.....	3·65
4s,Ref.wat.,Apr.'07. A&O	.....	.....	3·65
4s,Sewer,July, 1918..J&J	.....	.....	3·65
3½s, Water, Mar., 1920..	.....	.....	4
St. Johns—5s,'04 to '10. A&O			
Sault Ste. Marie—	.....	.....	4
6s, Water, Nov.,'12. M&N	.....	.....	4
6s, Ref'g, Apr.1,'17..A&O	.....	.....	4
4½s, Wat., J'ly 1,'20..J&J	.....	.....	4
4s,Bdge,July 1,'20..J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g., July, 1, 1932...J&J			
Traverse City—	.....	.....	4½
5s,School,July 1,'06. J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·50
4s, May 1, 1914...M&N	.....	.....	3·50
West Bay City—			
5s, Bridge, 1909...M&S	.....	.....	4
4s, Water, 1929.....J&J	.....	.....	4
Woodmere—3½s, '31..A&O	.....	100	...

MINNESOTA

6s, Ref. school certs., July 1, 1908, optional.....July	.....	.....	3·35
3½s, State'd, J'y 1,'31. J&J	.....	.....	3·35
Brainerd—			
6s, Ref'nd., May,'04. M&N	.....	.....	4½
5s, Ref'd'g, 1917.....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·10
Crow Wing Co.,4s,'19. June	.....	.....	4
4s, Refund., 1923.....	.....	.....	4
Duluth—			
6s, Ref'd., Jan. 1,'08. J&J	.....	.....	4
5s, School, 1913.....M&N	.....	.....	4
5s,g.,Wat.&Lig't,'26. J&J	.....	.....	4
4½s, g., July 1, 1926. J&J	.....	.....	4
4s, g., Wat.& L't, '28. A&O	100	.....	.....
Hennepin Co.—			
4½s, Court-h., Ap.'24. A&O	.....	.....	3·70
Itasca Co.—			
6s, Fund., 1905.....Sept.	108	.....	4·25
5½s, g., Fd., 1919, June.	115¾	.....	4·25
Mankato—3½s, Wt.,'19. F&A	.....	.....	3·50
Minneapolis—4s,'05..M&N	.....	.....	3·60
4s, Park, July, '13. J&J	.....	.....	3·60
4½s, g., July, 1921..J&J	.....	.....	3·60
4s,Oct. 15,1917.....A&O	.....	.....	3·60
4s, Jan., 1927.....J&J	.....	.....	3·60
3½s,Sch. Jan.1,1929 J&J	.....	.....	3·60
Otter Tail Co.—5s,1904 J&J	103¼	104½	4½
Polk Co.—6s, 1906.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·70
4s, Refunding, 1905. M&S	.....	.....	3·50
4½s, Ct. H., 1916..... J&J	.....	.....	3·50
3½s, May 6, 1921...M&N	100	101	3½
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—6s, 1904.....A&O	.....	.....	3·60
5s, April, 1909.....A&O	.....	.....	3·60
5s, C.H. & C.H., 1915. J&J	.....	.....	3·60
5s, Sch., May 2, '15. M&N	.....	.....	3·60
4½s, Sept., 1917.....M&S	.....	.....	3·60
4s, May, 1920..... M&N	.....	.....	3·60
3½s, Apr.30,1922...M&N	.....	100¼	...
South St. Paul—6s,'21. J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s, Elec. Light, July '04-27	.....	.....	3·70

MISSISSIPPI

6s, State, Jan. 1, 1907...Jan	103	.....	.....
4s, State, Jan. 1, 1919....Jan	102	104	.....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	...
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—6s, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	.....
Vicksburg—5s, 1916...F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50

MISSOURI

3½s, State fund'g,1908. J&J	100	.....	.....
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	.....	.....	4
Cass Co.—4s, Jan. 1,'13. Jan	.....	.....	4
Dade Co.—			
5s, June, 1914 op. '04. Apr	.....	.....	4
4s, J'ly, 1919 op. '09. Feb. 1	.....	.....	4
Greene Co.—			
5s, Fd., Aug., 1907...May	.....	.....	4
Hannibal—			
4½s, 1917 op. 1907. A&O	.....	.....	4
Henry Co.—4s, Ref. Mar.'07;	.....	.....	4
4½s, 1915 op. 1905...M&S	.....	.....	4

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Jackson Co.—			
4s, C. H., 1905 to '09. J&J	.....	.....	4
Jefferson City—4½s,'07 J&J	.....	.....	4
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
5s, g., (Westport) July 1, 1916..... J&J	110	112	....
4½s, g., Water, 1915. J&J	108	109	....
4s, School, July, 1907	102	103	....
4s, City Hall, 1910...J&D	103	105	....
3½s, School, 1919....J&J	101	102	....
3½s, School, 1923 ...J&J	101	103	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	.....	.....	4
Lafayette Co. 3½s, '21 J&J	.....	.....	....
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	.....	.....	4
Nevada Co.—4s, '18 op. 03. M&N	.....	.....	4
Odalls Co.—4s, '18 op. '03...F	.....	.....	4
St. Joseph—			
4s, School, 1914.....A&O	.....	.....	4
3½s, Ref., 1921.....F&A	.....	.....	4
St. Louis—			
6s, Prop'ty, cur., '06. A&O	101	103	....
6s, Park, gold, 1905. A&O	101	103	....
4s, Renew., ster., '11. M&N	102½	.....	....
4s, Renewal, g., '18. J&J	104½	.....	....
3·65s, renew't, g., '07. J&D	101	101¼	....
3·65s, renew., g., '15. M&N	101½	102	....
3·65s, renew., g., '09. A&D	100	.....	....
3½s, renew., g., '19. F&A	100½	.....	....
3½s, renewal, g., Apr. 1, 1922. A&O	96	96¾	....
Schuyler Co.—5s, 1913 M&S	.....	.....	4
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	.....	4
Sedalia—			
4½s, '27 op. '02 & '07. J&J	.....	.....	4
4s, Ref., July 1, 1919. J&J	.....	.....	4
Springfield—4½s, '11. M&N	.....	.....	4
Sullivan Co.—			
4s, '18 op. 03, 04, '13. F&A	.....	.....	4
Vernon Co. 4½s, 1918. M&S	.....	.....	4

MONTANA

6s, Agri. Col. '20, op. '05. J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909... J&J	.....	.....	4½
4s, H. Sch., '21 op. '06. J&D	.....	.....	4
Bozeman—5s, '19 op. 09 J&J	.....	.....	4½
Cascade Co.—4s, '21 J&J	.....	.....	4½
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	4½
Custer Co.—6s, 1915...J&J	.....	.....	4½
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4·25
5s, Water, 1908, '13 & '18	.....	100	4·25
Helena 4s, Ref, '19. J&J	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt. J&J	.....	.....	4·25
4½s, Ref'dg., '05 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4½
Lewis & Clarke Co.—			
5½s, C.H. g., '04 to '17. J&J	.....	.....	4½
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4½

NEBRASKA

Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3½
Douglas Co.—5s, 1907. J&J	.....	.....	3·60
5s, 1911..... J&J	.....	.....	3·60
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03. J&J	.....	.....	4½
Lincoln—6s, '12 op. '02 J&J	.....	.....	3·70
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	3·70
5s, 1912 op. 1902... J&J	.....	.....	3·70
5s, Sch. D '17 op. '07. M&N	.....	.....	3·70
4s, Ref., 1919 op. '09. M&S	.....	.....	3·70
Norfolk—			
4½s, Ref., '19 op. '09. M&S	96	100	...
Omaha 5s, 1905.....J&D	.....	.....	4
5s, Paving, 1905.... F&A	.....	.....	4
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912... F&A	.....	.....	4
4½s, July, 1910.....J&J	.....	.....	4
4½s, 6, Oct., 1917.....A&O	.....	.....	4
4½s, Ref, 1934 .... J&J	107	.....	4
4s, Funding, 1918 ..M&S	.....	.....	4
4s, Sch. D., Jan. 1, '19. J&J	.....	.....	4
South Omaha—			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915..... J&D	107½	109½	4
South Omaha Sch. Dist.			
5s, July 1, 1923. ... J&J	109	110½	4·20

NEW HAMPSHIRE

6s, Mun. war., Jan. 1905. J&J	.....	.....	3·30
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·30
Berlin—4s, Ref., 1917, M&N	104	.....	....
Claremont—4s, 1909. J&J	102	.....	....
Concord—4s, Jan. 1922. J&J	104	.....	...
3s, Ref. Wat, Nov '21. M&N	95	.....	...
Dover—4s, 1904 to '16 J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·50
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21 J&J	104	.....	....
4s, 1940..... A&O	107	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	109	.....	....
4½s, Nov. 1, 1913...M&N	106	.....	....
4s, B'ld'g, Jan., 1917. J&J	103	.....	....
3½s, Fdg. Apr. 1, '19. A&O	99	.....	....

Bonds.	Bid.	Ask.	To Net.
Nashua—4s, 1913.....J&D	102	.....	....
Portsmouth—4s, '14..M&N	103	.....	....
4s, g., Sch., 1923.....J&D	.....	105½	3·63
Rochester—4s, 1922..J&D	104	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·60
Woodsville—4s, Sch. Dist.,			
1904 to 1919.....M&N	.....	.....	3·60

NEW JERSEY

Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25. J&D	.....	.....	3·75
4½s, g., Water, 1926..J&J	.....	.....	3·75
4½s, Park, 1930..... J&J	.....	.....	3·75
4s, Water, 1930.....J&J	.....	.....	3·75
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·80
4½s, g., Wtr., J'ly 1, '28. J&J	.....	.....	3·80
4s, g., Sewr, J'ly 1, 1928 J&J	.....	.....	3·80
Bayonne—5s, g., 1911..J&J	.....	.....	4
4½s, gold, Sept., 1916 ...	.....	.....	4
4s, g. Tax, 1909.....	.....	.....	4
Camden—7s, 1906.....M&N	.....	.....	3·50
4½s, Water, Jan., '23. J&J	.....	.....	3·50
4s, Paving, 1929...M&N	.....	.....	3·50
East Orange—4s, '33. J&D	103½	104½	....
East Rutherford—4s, 1929.	.....	.....	3·90
Elizabeth—4s, '22, Op. J&J	99	100	....
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·40
4s, g., Park, 1933....F&A	.....	.....	3·40
3·65s, Park, '15 to 35. F&A	.....	.....	3·40
Franklin Township—			
4s, Road, 1904 to '29. J&D	.....	.....	4
Hackensack—4s, g., Sewer,			
1905 to 1913.....F&A	.....	.....	4
Harrison—4s, 1930.....J&J	.....	.....	4
Hoboken—4s, 1919.. F&A	.....	.....	3·75
Hudson Co.—5s, 1905. M&S	.....	.....	3·50
4½s, Road, 1923.... J&J	.....	.....	3·50
4s, Road, 1927..... M&N	.....	.....	3·50
3½s, B'dge, '05 to 20. A&O	.....	.....	3·50
Jersey City—7s, 1905...Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g, Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916 ....A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A	10	.....	4
4½s, Water, 1925. J&J	.....	.....	4
4s, g., Library, Apr. '28. A-O	.....	.....	4
4s, Water, 1932..... M&S	100	101	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·50
Morris Co.—4s, 1935..J&J	.....	.....	3·50
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·50
6s, Corporate, 1908..F&A	.....	.....	3·50
4½s, Water, 1915.. M&N	.....	.....	3·50
4s, Refund'g, 1923..M&S	.....	.....	3·40
4s, Water, Feb., 1922. F&A	.....	.....	3·40
4s, St. Imp., 1906...M&N	.....	.....	3·50
3½s, 1929..... J&D	.....	.....	3·40
3·35s, H. Sch., 1917. M&N	.....	.....	3·50
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 ..... J&J	.....	.....	3·75
4s. Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·60
4½s, Sewer, 1915 to '21..	.....	.....	3·60
4s, June, '04 to '09. J&D	.....	.....	3·60
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·50
Paterson—5s, 1909...F&A	.....	.....	3·80
4½s, 1934.....	.....	.....	3·70
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·70
4s, Renewal, 1923.....	.....	.....	3·70
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	3·80
Plainfield—4s, g., 1914 J&J	.....	.....	3·75
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—4s, 1911.....J&J	.....	.....	3·50
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·50
Union Co. 4s, Oct. 1, 1942	.....	.....	3·50
Weehawken—4½s, '11 A&O	.....	.....	3·75
West Hoboken—5s, 04. M&N	.....	.....	3·80

NEW MEXICO

6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19.. M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4·50
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·50
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·50
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4½

NEW YORK

3½s, Park, 1907-8.... F&A	.....	.....	2·75
3s, g., Jan. 30, 1906...J&J	.....	.....	2·75
3s, g., Jan., 1912..... J&J	.....	.....	2·75
3s, g., 1913..... J&J	.....	.....	2·75
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·50
6s, Park, 1915 to '19. M&N	.....	.....	3·50
5s, W'sh. P. M'y 1, '20. M&N	.....	.....	3·50
4s, Park, 1904 to '17 M&N	.....	.....	3·50
Auburn—			
3½s, May, 1914 to '35. J&D	.....	.....	3·55
4s, S. C. RR., 1906...M&S	.....	.....	3·55
Bergen—3½s, Oct., '04 to '07	.....	.....	3·60
Binghamton—			
4s, C. H., 1923 & '29. F&A	.....	.....	3·50
3½s, Bdg., 1935..... F&A	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Brooklyn—¶			
7s, Reg., July, 1906.J&J	.....	.....	3·45
7s, Bridge, '15 to '24..J&J	.....	.....	3·45
6s, Park, 1924.....J&J	.....	.....	3·45
5s, Bridge, 1919.....J&J	.....	.....	3·45
4s, Bridge, 1926.....J&J	.....	.....	3·45
4s, School, 1920.....J&J	.....	.....	3·45
4s, Water, Jan. 1,'14..J&J	.....	.....	3·45
3½s, g., 1911, Ex'pt.J&J	.....	.....	3·45
3½s, g., 1905 to '37 ..J&J	.....	.....	3·45
3½s,,g, July 10, 1925.J&J	.....	.....	3·45
3½s, gold, 1927.....J&J	.....	.....	3·45
3½s, g, July 10,1934.J&J	.....	.....	3·45
3½s, gold, 1936.....J&J	.....	.....	3·45
3s, Water, 1905.....J&J	.....	.....	3·45
3s, Bridge, 1925.....J&J	.....	.....	3·45
Buffalo—7s, '24 & '25..J&J	.....	.....	3·45
6s, Parks, Jan.1,1924J&J	.....	.....	3·45
4s, Sewer, May 1,'13.M&N	.....	.....	3·45
3½s, Oct., 1917.....A&O	.....	.....	3·45
3½s, Park, Reg., 1927 F&A	.....	.....	3·45
3½s, Ref., 1910 to '19M&S	.....	.....	3·40
3s, Road, 1913 ..... J&D	.....	.....	3·45
Cohoes—7s,' 04 to '13 J&J	.....	.....	3·60
4s, July 1. 1920.....J&J	.....	.....	3·60
College Point—¶			
7s, July, 1904 to '13..J&J	.....	.....	3·50
Elmira—			
4s, Sch'l, J'ly 1, 1904M&N	.....	.....	3·50
4s, Reg. May 1, '10..M&N	.....	.....	3·50
3½s, Redempt'n, '12 to '21	.....	.....	3·50
Far Rockaway—¶			
5s, Imp., 1904 to '21.J&J	.....	.....	3·75
Flatbush ¶—6s, 1911..M&S	.....	.....	3·50
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·60
Hempstead—¶ 4s,g.'23 J&J	.....	.....	3·60
Herkimer, 4½s,'08-'27M&N	.....	.....	3·90
Hornellsville—3½s '21F&A	.....	.....	3·60
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·50
Jamestown—4s, Water, Mar. 20, 1943.....A&O	.....	110·65	3·50
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·45
4s, Highway, 1940...J&J	.....	.....	3·45
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·60
3½s, g., Wat., '12 to 36A&O	.....	.....	3·60
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·60
Long Island City—¶			
7s, Sept. 1,'04 to '14.M&S	.....	.....	3·45
6s, Feb. 1913 to '19.F&A	.....	.....	3·45
5s, June, 1909.....J&D	.....	.....	3·45
4½s, May 1, 1910...M&N	.....	.....	3·45
4½s, 1904 to 1923..M&S	.....	.....	3·45
4s, Water, Sep. 1,'20.M&N	.....	.....	3·45
3½s, Wat., May 1,'20.M&N	.....	.....	3·45
Middletown—3½s, '31.F&A	.....	.....	3·60
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·75
3½s, Road, 1928....F&A	.....	.....	3·75
Nassau Co.—3½s, '30. M&S	.....	.....	3·51
Newburg—4s, 1912... F&A	.....	.....	3·60
3½s, Wat., Sep. 1,'07.M&S	.....	.....	3·60
New Rochelle—			
3½s, 1904 to 1906..M&N	.....	.....	3·75
3½s, 1904 to 1933...J&D	.....	.....	3·75
New York City—			
7s, W. Farms..'04 to 2147	.....	.....	3·45
7s, Morrisania. 1916 to '80	.....	.....	3·45
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·45
5s, Dock, 1908.....M&N	.....	.....	3·45
5s, g., Dock, 1928..M&N	.....	.....	3·45
4s, Exempt, 1913..M&N	.....	.....	3·45
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·45
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·45
3½s, Exmt., Oct.'15.M&N	.....	.....	3·45
3½s, Exmt., 1922..M&N	.....	.....	3·45
3½s, g., D'k.'27, Ex..M&N	.....	.....	3·45
3½s, g., Ex., 1941...M&N	.....	.....	3·45
3½s, R. T., '49-'50..M&N	.....	.....	3·45
3½s, g. Exmt. 1952, M&N	.....	.....	3·45
3½s, g., Exmt. 1953. M&N	99¾	100	....
3·30s. Co., '17-'21, Ex. J&J	98	99	....
3s, Water, 1904, Ex. A&O	.....	.....	4
3s, Armory, '09, Ex. M&N	.....	.....	3·45
3s, School, 1913 ....M&N	.....	.....	3·45
3s, g., Street, 1916. M&N	.....	.....	3·45
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·45
3s, g., R. T., 1950, Ex. M&N	.....	.....	3·45
2½s, Park, Ex., 1909. M&N	.....	82½	..
Niagara Falls—4s, May, '13	.....	.....	3·60
4s, Police, Feb., 1914.....	.....	.....	3·60
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·65
4s, Wat., 1924.....A&O	.....	.....	3·65
Nyack—4s, g., Water, 1927	.....	.....	3·65
3½s, June, 1914 to 1923.	.....	.....	3·65
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·50
Onondaga Co.—			
3s, July 1904 to 1929.J&J	.....	.....	3·50
Oswego—3½s, '04-22. A&O	.....	.....	3 60
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·55
3½s, Sewer, 1905....F&A	.....	.....	3·55
3s, Bounties, 1907..M&S	.....	.....	3·60
Queens Co.—4s, 1917. J&D	.....	.....	3·45
4s, 1927.....J&D	.....	.....	3·45
Richmond Co.—¶			
4s, Fund. June 1,'14.J&D	.....	.....	3·45
4s, g., July, 1, 1921..J&J	.....	.....	3·45
Rochester—4s, 1922 ..J&J	.....	.....	3·50
3½s, Ref'g Rfd., 1913. F&A	.....	.....	3·50
3½s, Impr. Oct.,'19. F&A	.....	.....	3·50
3½s, Ref.,'33, op.'13..J&J	100	100	....
3½s, B'dge, Sep. 1,'21. J&J	.....	.....	3·50
Rockland Co.—5s, '10..J&J	.....	.....	3·60
4½s, Mar., 1904 & '05.A&O	.....	.....	3·60
3½s, Fund., '14 to '24.J&D	.....	.....	3·60
Rome—4s, Apr. 15. '21. J&J	.....	.....	3·60
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·60
Schenectady—			
4s, W. N'r'l, '08 to '15 M&N	.....	.....	3·60
3s, Water, 1911.....F&A	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·50
4s, Rfdg., 1929.....J&D	.....	.....	3·50
3½s, Water, 1928.....J&J	.....	.....	3·50
3s, Wa., July 1, 1920. J&J	.....	.....	3·50
Troy—4½s, 1904.....F&A	.....	.....	3·60
3½s, Ref, 1905 to '14. F&A	.....	.....	3·60
Utica—4s, Jan., 1905 to '19	.....	.....	3·60
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·60
Westchester Co.—			
4s, 1904 and 1905...J&D	.....	.....	4
3½s, June, 1927.....J&D	.....	.....	3·60
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·60
3½s, Water, 1930 ...J&J	.....	.....	3·60
Yonkers—4s,'04 to '25..M&S	.....	.....	3·60
4s, Water, 1917.....A&O	.....	.....	3·60
3½s, May, '10 to '24. F&A	.....	.....	3·60
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 103	105	....
4s, Jan. 1, 1913.....J&J	104	105	....
6s, Constr'ction, 1919 A&O	132	135	....
Asheville—6s, 1916....J&J	.....	.....	5
5s, July, 1911.....J&J	.....	.....	5
Charlotte—5s, 1929....J&J	.....	.....	....
4½s, June 10, 1933. J&J	105	.....	4½
Durham—4½s, J'y 1, '41 J&J	.....	107	4½
Forsyth Co.—6s, 1911. May	.....	.....	5
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	5
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	6·70
Raleigh—6s, 1907.....J&J	105	.....	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	.....	.....	....
Reidsville—5s, g., '29..May	.....	.....	5
Swain Co.—6s, 1919 ..J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	* 105	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	.....	100	....
NORTH DAKOTA			
4½s, Rev., Apr. 25,'05. A&O	.....	.....	3·50
4s, Ref., July 1, 1914..J&J	.....	.....	3·50
4s, Fund'g, Mar. 20,'21. M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4·25
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4½
OHIO			
5s, B'd of Agri., Sept. 1 1904 to 1911.....M&S	.....	.....	4·25
Akron—5s, Imp., 1904. J&J	.....	.....	4
4s, Refg., 1911.....M&S	.....	.....	3·75
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·87
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·60
4s, D, April, 1923...A&O	.....	.....	3·60
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	4·50
Butler Co.—			
4½s, Replen.'04 to 18 M&N	.....	.....	3·75
4½s, B'dge, '21 & '24. J&J	.....	.....	3·75
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4·50
5s, Sch., July 10, '11. J&J	.....	.....	4·50
Cambridge—			
5s, Apr. 1, '04 to 10. Apr.	.....	.....	4·20
Canton—			
4½s, Dec., 1904 to 1910.	.....	.....	3·75
4s, Imp., 1904 to '10. A&O	.....	.....	3·75
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·60
7s, Nov., 1908.....M&N	.....	.....	3·60
6s, gold, May, 1906. M&N	.....	.....	3·60
6s, Aug., 1909 .....F&A	.....	.....	3·60
5s, Sew., May, 1909. M&N	.....	.....	3·60
5s, 1930, op. 1910..M&N	.....	.....	3·60
4s, 1930, op. 1911. ..J&J	.....	.....	3·60
4s, S. F., 1941 op. '21. J&J	.....	.....	3·60
3·65 g., Feb., 1937..F&A	.....	.....	3·60
3½s, 1938 op. 1918..F&A	.....	.....	3·50
3½s, Ext. to 1940....J&J	.....	.....	3·50
3½s, Ref., 1952, op. '32 J&J	.....	.....	3·60
3s, Wat., 1939 op. '19 F&A	.....	96	....
Cleveland—			
5s, Viad., June, 1907. J&D	.....	.....	3·75
5s, Library, 1918...A&O	.....	.....	3·65
4s, Sewer, 1910.....A&O	.....	.....	3·75
4s, Ref. 1918.....A&O	.....	.....	3·65
4s, Apr., 1921.....A&O	.....	.....	3·65
4s, Sewer, 1922.....J&D	.....	.....	3·65
4s, Sewer, 1925.....J&D	.....	.....	3·65
4s, 1925.....J&D	.....	.....	3·65
4s, Park, 1931.....A&O	.....	.....	3·65
Cleveland Sch. Dist. 4s, April 1, 1922.....A&O	.....	103¼	....
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	4
4½s, Gen. imp., 1919. J&J	.....	.....	3·65
4½s, Wat., 2dser., '22 A&O	.....	.....	3·65
Columbiana Co—4s, Fund., July 20, 1904 to '11..J&J	.....	.....	3·90
Columbus—6s, 1904...J&D	.....	.....	3·75
5s, Water, Ap. 1, '07. A&O	.....	.....	4
4½s, Sewer, 1921 ...M&S	.....	.....	3·75
4s, F. D., June 1, '16. J&D	.....	.....	3·75
4s, Dec. 1, 1927.....J&D	.....	.....	3·75
Columbus School Dist.—			
3½s, Mar. 1, 1923 ..M&S	99½	100½	3·50
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·75
4s, Fund., '06 to '26. A&O	.....	.....	3·75
Dayton—5s, Sch., '06. F&A	.....	.....	3·75
5s, April, 1915.....A&O	.....	.....	3·65
4½s, Water, 1904...F&A	.....	.....	3·65
4s, School, '11 & '12. J&J	.....	.....	3·75
3½s, Wat., '04 to '15. J&D	.....	.....	3·65
Defiance—			
5s, Ref., 1904 to '12. M&S	.....	.....	4·50
Delphos—5s, '16 to '20. A&O	.....	.....	4·35

Bonds.	Bid.	Ask.	To Net.
East Liverpool—			
4s, Refdg. '40 op. '20. J&J	.....	.....	4·20
Elyria—			
4s, Wat., 1909 to '23. F&A	.....	.....	4·15
4s, Water, '24 to '38. J&D	.....	.....	4·15
Erie Co—4s, 1909, opt. J&J	.....	.....	3·75
Findlay—			
6s, Fund, 1904 to '07. J&D	.....	.....	....
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1,'08. M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4·20
6s, School, 1904.....M&S	.....	.....	4·20
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	4
4½s, May 1, '04 to '08. M&N	.....	.....	3·75
4s, Bridge, '04 to '19. A&O	.....	.....	3·75
Gallia Co.—5s, Jan., 1909.	.....	.....	4
5s, Road, July 28,'19. J&J	.....	.....	4
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4·23
4s, Redemption, 1920....	.....	.....	4·25
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	4
4½s, 1905 to 1914. July 1	.....	.....	3½
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·75
4s, C. H., June, 1936. J&D	.....	.....	3·75
4s, Pike & Brdg, 1918. F&A	.....	.....	3·75
Jackson Co.—4s, 1915. A&O	.....	100	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	5
Lima—			
5s, Impt., 1905 to '09. J&J	.....	.....	4·25
4s, Sewer, '04 to '25. A&O	.....	.....	4·25
3½s, Refg., Apr., '30 A&O	.....	.....	4·25
Lorain—			
6s, Pav., 1904 to '05. F&A	.....	.....	4·20
5s, Riv. Im., '18 to 32. J&J	.....	.....	4·20
Lucas Co.—			
4½s, Road, '04 to' 11. J&J	.....	.....	3·75
4s, Court-house, '44. M&S	.....	.....	3·75
Madison Co.—			
6s, Sept. 10, 1904...M&S	.....	.....	4
Madisonville—			
4s, Sch., May 11,'30. M&N	.....	.....	4·20
Marietta—			
5s, Paving, 1906.....A&O	.....	.....	4·25
Marion—6s, 1910.....M&S	.....	.....	4·20
5s, Sewer,'04 to '17. M&S	.....	.....	4·20
Martin's Ferry—			
6s, Pav., Sept. 1, 1904...	.....	.....	4·50
5s, Sch., 1926 to '44. M&S	.....	.....	4·50
Mercer Co.—			
6s, Sept., 1904 to 08 M&S	.....	.....	4
Miami Co.—5s, Bridge, J'ly 1, 1904, to 1908..J&J	.....	.....	4
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	4
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	5
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	5
Norwood—6s, 1904 to 1908	.....	.....	4·25
5s, Sept. 1, 1915.....	.....	.....	4·25
4½s, Road, 1904 to 1909.	.....	.....	4·25
Oberlin—6s, 1904.....F&A	.....	.....	4·50
Ottawa Co.—6s,'04-'18 F&A	.....	.....	4·50
Pomeroy—6s, 1914....M&S	.....	.....	3½
5s, Refund'g, 1917..M&S	.....	.....	4·50
4½s, Ref'd'g, 1917.. M&S	.....	.....	4·50
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	4·20
4½s, Sch., May, '04 to '07	.....	.....	4·20
Preble Co.—6s, Bridge, J&J, 1904 to 1913....J&J 15	.....	.....	4·00
St. Marys 6s, Imp., '08. M&S	.....	.....	4·20
Sandusky—			
5s, Wharf, Aug. 1,'09. F&A	.....	.....	4·25
4s, Pavg, 05 to '10'..M&S	.....	.....	4·25
Shelby—5s, '04 to '14..J&D	.....	.....	4·50
Shelby Co—6s,'05 to '09 J&J	.....	.....	4
Springfield—			
6s, Aug. 1, '04 to '10. M&S	.....	.....	3·75
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·70
Stark Co.—5s, 1912....M&S	.....	.....	3·90
Steubenville—4s, 1924 M&S	.....	.....	3·90
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4·00
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4·00
Toledo—5s, 1911.....M&N	.....	.....	3·65
4½s, Oct., 1919.....A&O	.....	.....	3·65
4½s, Sch., Feb. 17.'16 F&A	.....	.....	3·65
4s, Park, July 1 '42. J&J	.....	.....	3·65
3½s, Ref'g, 1930..... M&N	.....	.....	....
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	4
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·60
5s, Sidewalk, 1925..M&S	.....	.....	3·60
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·75
5s, Fire, Oct, '04 to '17. A&O	.....	.....	3·75
5s, Sc. Dis. '07 & '08. M&S	.....	.....	3·60
Zanesville—4½s, 1909. A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10. 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	113	....
5s, Ref'g, 1920 to '29. J&D	.....	104·30	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1923	.....	113	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	103	....
Pecumseh—			
7s, June 1, 1912.....J&J	.....	103¼	....

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s, g.. 1925..J&J	.....	111	4·27
Baker City 5s, 1923....J&J	.....	108¼	4·40
Dallas City 5s,'17-26..M&N	.....	.....	4·40
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923....J&J	.....	.....	3·85
5s,g., Wa. Ply 1, 1923.J&J	.....	.....	3·85
5s, g., Bridge, 1925..A&O	.....	.....	
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912.F&A	* 107¾	.....	
3½s, Fund., Feb., 1912.F&A	.....	.....	3
Allegheny—4s, 1904-19. Var	.....	.....	3·40
4s, '07, '12, '17 & '27.J&J	.....	.....	3·40
3½s, 1904 to 1931..A&O	.....	.....	3·40
Allegany Co.—			
4s, Dump., 1913 to '40.J&J	.....	.....	3·40
4s, Ext. 1906 opt.... J&J	.....	.....	3·41
4s, Dec. 28., 1933 ..M&N	.....	.....	3·65
4s, Dec. 28., 1933 ..M&N	.....	.....	3·40
3½s, var. 1904 to '32. var.	.....	102·91	3·65
Altoona—4s, '34, op. '14 J&J	.....	103½	3 75
Avalon—4s, 1910 to '33. J&J	.....	.....	4·00
Braddock 4½s, '04 to 16M-S	.....	.....	4·00
4½s, 1904 to 1930..A&O	.....	.....	4·00
Bradford—4s, '06, '16 & '26.	.....	.....	3·60
Chester—4s, Sch., 1914..J&J	.....	.....	3·60
3½s, 1929.....	.....	.....	4·00
Dunmore 8. Dist. 4s, '07 to '22	.....	.....	3·60
Erie—4s, '21, op. '11.. July	.....	.....	3·50
Harrisburg—4s, 1920..J&J	.....	.....	4·· 6
Homestead—5·40s, '15 M&S	.....	.....	3·80
4s, 1933.....J&J	.....	103½	3·75
Johnstown—5s, 1921...J&D	.....	.....	3·75
4½s, Sept. 1, 1923...M&S	.....	.....	3·75
4s, Fire alarm, 1923..J&J	.....	.....	
Lancaster—			3·50
4s, Wat. Ap. '05 to 20. Q-J	.....	.....	4
McKeesport—6s, 1907..J&J	.....	.....	4
5s, Water, 1911.....J&J	.....	.....	
Philadelphia—			3·35
4s, Dea., 1904.....J&J	.....	.....	3·35
3½s, Dec., '04 to '24..J&J	.....	.....	3·35
3½s, Dec. 31, 1906...J&J	.....	.....	3·35
3½s, Dec. 1907 to 26.J&J	.....	.....	3·35
3½s, Water, 1931.....J&J	.....	.....	3·35
3s, Nov. 1, 1904 to '19. M&N	.....	.....	
Pittsburgh—			3·40
7s, Fund. debt, 1909.J&J	.....	.....	3·40
6s, Water, Jan., 1908.J&J	.....	.....	3·40
4s, Fund debt imp. '13 J-D	.....	.....	3·40
4½s, School, July, 1919..	.....	.....	3·40
4s, Comp., Jan., 1915.J&J	.....	.....	3·40
3½s, Ref. Apr., '04 to '09.	.....	.....	3·60
3½s, Apr., 1930.....A&O	.....	.....	3·60
Reading—4s, '04 to 24. A&O	.....	.....	3·60
4s, Apr., 1916.....A&O	.....	.....	
Scharfkill Co.—			3·60
4s, Oct. 1, '16 op. '06. A&O	.....	.....	3·60
3s, Jan. 1, 1921 opt..J&J	.....	.....	
Scranton—			3·60
4½s, School, 1920...J&D	.....	.....	3·60
3½s, June, 1915....J&D	.....	.....	
Scranton Sch Dist.—4s, '15, '18, '23, '28 & '33....A&O	.....	.....	3·50
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	.....	3·90
Uniontown—			
4s, Imp., '28, op. '18. M&N	.....	102¾	3·75
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·60
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	.....	3·60
York—3½s, '33, op. '28. F&A	.....	101·44	3 40
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·30
3s, State H., July, '38..A&O	96	.....	
Bristol—3½s, g., '30...M&S	100	.....	
Burrillville—4s, 1922..J&J	105	.....	3·60
Cranston—4s, g., '29...M&N	.....	.....	
East Providence—			
4s, g...R'dg. J'ne15, '47. J&D	106	.....	
Lincoln—4s, 1923.....A&O	105	.....	
Newport—4s, g., 1927.....	106	.....	
4s, May 15, 1943...M&N	108	.....	
Pawtucket—4s, g., 1910 J&J	100	.....	
4s, g., May, 1937....M&N	105	.....	
Providence—5s, g., '06. J&J	.....	.....	3·40
4s, g., Park, July, '21. J&J	.....	.....	3·40
4s, g., Apr., 1927....A&O	.....	.....	3·40
3½s, g., Wat., 1916. M&S	.....	.....	3·40
3½s, g. Sewer, 1928. A&O	.....	.....	3·40
3½s, Sch. & Br., 1929. M&N	.....	.....	3·40
3s, Sew. & Imp., '29. M&N	.....	.....	3·40
Warren—4s, '04 to '22. A&O	.....	.....	3·60
Westerly—4s, 1927.....M&S	105	.....	
Woonsocket—			
3½s, Water, Feb., '29. F&A	99	.....	
4s, g., Ref'd'g, 1919. A&O	101	.....	
3½s, Wat., May 1, '31. M&N	98	.....	
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	
4½s, Refund'g, 1933....J&J	.....	117	
Charleston—5s, Oct '22. A&O	110	.....	
4½s, 1933.....A&O	107	.....	
4s, Jan & July, 1909. J&J	101	.....	
SOUTH DAKOTA			
4½s, Ref'd., May 1, '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—5s, 1915.....J&J	.....	.....	4·25
5s, Oct. 1, 1904 to 1918..	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915...S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908...J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75

Bonds.	Bid.	Ask.	To Net.
Mitchell—6s, 1914....A&O	.....	.....	4·75
Sioux Falls—5s, 1923. J&J	.....	108·48	4·50
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4·25
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	...
4½s, Penitent., Oct. '13. A&O	105	.....	...
4½s, Redemp., 1913..A&O	105	.....	...
4s, Redemption, 1907. A&O	.....	.....	...
3s, Settlement (100)...J&J	* 95½	.....	...
3s, Settle't (1000), 1913. J&J	* 95½	.....	...
3s, Scrip.....	110	.....	4·25
Chattanooga—6s, '09..A&O	.....	.....	
Davidson Co.—			...
5s, Asyl., 1908 & '13. J&J	.....	.....	
4½s, 1915.....J&J	100	.....	4·25
Hamilton Co.—5s, '09. A&O	.....	.....	4·25
Knoxville—6s, 1915...J&J	.....	.....	
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	4
4s, Hosp., June 1, '29 J&D	.....	.....	4
Memphis—			
6s, Comp., 1915.....J&J	*	.....	4½
6s, Comp., Flip. '07...J&J	* 104	105	...
5s, Market, 1917, '22 & '27	* 110	112	...
4½s, Refdg., g., 1926. J&J	* 107	109	...
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921.....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	
North Knoxville—			
5s, 1919.....M&S	.....	.....	4·75
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	83	85	...
Bell County—5s, 1909. Apr.	101	.....	...
Bexar Co.—			
6s, Ct. H. Feb., '34 op. '04. A	.....	.....	4·50
5s, Ref., Jan., 1939 op. '09	.....	.....	4·50
4½s, 1939 op. '09. Apr. 10	.....	.....	4·30
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	99½	.....	...
Dallas—			
6s, Funding, 1917...A&O	.....	.....	4·25
5s, Water, 1917.....J&J	.....	.....	4 25
5s, June 1, 1931....J&D	.....	.....	4·25
5s, Fd., July, 1931...J&J	.....	.....	4·25
5s, g., Aug., 1928....F&A	.....	.....	4·25
4s, Water, 1940.....J&J	.....	.....	4·25
3½s, g., Aug. 1, 1939. F&A	.....	.....	
Denison—5s, 1912.....J&J	102	.....	...
El Paso 5s, '29 op. '14. F&A	101	.....	...
5s, Water, 1919 op. '09..F	100	.....	...
Fort Worth—			
6s, Water, 1922.....F&A	105	110	...
5s, Ref., 1920.....J&J	100	105	...
4s, Ref'd'g, 1941.....J&J	95	99	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston, 6s, Fund. '12. J&J	103	107	...
5s, Comp., July, 1918. J&J	102	104	...
5s, Ref., Jan. 1, 1923. J&J	.....	.....	...
5s, Sew., Nov. 15, '39. M&N	101	105	...
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	...
McLennan Co.—			
6s, Bridge, 1909...Apr. 10	.....	.....	4½
Paris—6s, 1912 to '37..J&J	105	.....	...
5s, Imp., June, 1930. J&J	102	106	...
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	100	.....	...
5s, 1917.....F&A	101	103	...
4½s, Impt., 1921. M&N	94	96	...
Sherman—6s, Ref. '12. A&O	.....	.....	4·50
6s, Funding, 1930..A&O	.....	.....	4·50
6s, Water, July, '36. A&O	.....	.....	4·50
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4·50
Waco—5s, Gold, 1923. A&O	101	.....	...
5s, Imp., 1920 .....M&S	101	.....	...
Waller County—			
4½s, Ref, '18 op. '08. A&O	.....	.....	...
U. S. OF MEXICO			
See Foreign Gov'ts., page	e 1061.		
UTAH			
5s, Territorial, 1913...J&J	.....	.....	3·30
3½s, Refund'g, 1920...J&J	.....	.....	3·30
Logan—5s, g., '07..Jan. 31	.....	.....	4·50
Ogden—6s, g., 1911 op.....	.....	.....	4·00
5s, 1913.....M&N	.....	.....	4 00
4½s, 1918 op. 1908..F&A	.....	.....	4 00
4s, Ref. Sch. '22 op. '12 J&J	100¾	101	4·00
4s, Ref'g, '31, op., '11. J&D	.....	.....	4 00
Salt Lake City—			
5s, Gen. F'd., '12 op. 02. J&J	.....	.....	4·00
5s, Funding, 1913...J&J	.....	.....	4·25
5s, Fund., 1914.....M&N	.....	.....	4·25
5s, Sch. Dist., 1913...F&A	.....	.....	4·00
4s, Ref., Jan., 1921. J&J	.....	.....	4·00
4s, W'r'r, '20 op. '10. A&O	.....	.....	
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4·25
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	116	.....	...
Barre—4s, Water, '21. J&D	.....	.....	3·70
3½s, 1923, op. 1918. J&J	.....	.....	3·70
Bennington—			
4s, July, 1, 1917.....J&J	.....	.....	3·70

Bonds.	Bid.	Ask.	To Net.
Brattleboro—4s, 1918. J&J	105	.....	....
Burlington—4s, 1908...J&J	101	.....	....
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·50
Newport—4s, g., 1920. J&D	104	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·70
Rockingham—			
4s, Jan., 1905 to 1917. J&J	.....	.....	3·70
Rutland—4s, g., 1926. M&N	.....	.....	3·70
VIRGINIA			
3s, New, c., 1932.....J&J	*	93	....
2 3s, Funded debt, '91. J&J	* 93	93½	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	* 7½	.....	....
Danville—8s, '04 to '11. J&J	.....	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4·75
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. imp., 1916. J&J	.....	.....	4·75
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	....
4s, Pav'g & Ref'g, '41. M&N	.....	.....	....
Norfolk—			
6s, Renew'l, Jan., '14. J&J	* 108	112	....
5s, Renewal, Ap., '11. A&O	* 103	105	....
4s, 1930.....M&S	.....	101	....
4s, General, 1929...M&N	.....	101	....
Petersburg—6s, 1905. F&A	.....	.....	4·75
Richmond—			
8s, 1904 to 1909.....J&J	118	120	....
6s, 1905 to 1914.....J&J	106	108	....
5s, 1920 to 1922.....J&J	110	.....	....
4s, Jan. 1, 1924 to '26. J&J	102	103	....
4s, Refd'g, reg. 1929. J&J	102	103	....
WASHINGTON			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g. Sept. 1, 1920..M&S	.....	.....	4
Lincoln Co.—6s, 1912. Sept	.....	.....	4·25
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'el	.....	.....	4·20
6s, Apr., 1914, op. '04...A	.....	.....	4·25
5s, May 2, 1913.....May	.....	.....	4·25
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s, F'd'g, g., July, 1913. J&J	.....	.....	4
5s, g., Gen., 1912....A&O	.....	.....	4
4s, Library, Oct. 15, 1922	.....	.....	4
Seattle Sch. Dist. No. 1—			
4½s, g., May 1, '24..M&N	.....	106·84	4
Spokane—6s, Wat'r, 11. A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4½
4s, ref., 1921. op. '11. J&D	.....	.....	4
Spokane Sch. Dist. No. 81			
4½s, Mar. 1, 1924....M&S	.....	106½	4
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	.....	4·40
Tacoma—6s, 1911.....A&O	.....	.....	4·50
5s, g., Fund., 1920...F&A	.....	.....	4·50
Whatcom Co. 6s, 1911 Dec.	.....	.....	4·40
4½s, F'dg., '22, op. '12. J&J	.....	.....	4·40
Whitman Co.—5s, 1912. Apr	.....	.....	4½
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	4·25
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	4·25
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4·25
Martinsburg—			
4s, July 15. '34, op. '21 J&J	.....	101	....
Parkersburg—5s, '16. June	.....	.....	4·25
4s, 1923, op. 1913...A&O	.....	101	....
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	3·80
4s, Ref., '12 to '36. July 1	.....	.....	3·80
WISCONSIN!			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—5s, '05 to '17 J&J	.....	.....	4
4s, Ref'g, 1904 to '20. J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	4
La Crosse—5s, 1 b op. '05 J&J	.....	.....	3·75
3½s, Ref'd'g, 1919...A&O	.....	.....	3·75
Milwaukee—5s, '07.....J&J	.....	.....	3·60
5s, Liby & Mu. '04 to '17 J&J	.....	.....	3·60
4s, Wat., 1905 to '07. J&J	.....	.....	3·60
3½s, Jan., 1905 to '21. J&J	.....	.....	3·60
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	104	.....	....
5s, School, July 1, '14. J&J	108	.....	....
Racine—5s, 1912.....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·75
3½s, Sch., 1919....July 1	.....	.....	3·75
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1905 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1905 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 2	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10.	.....	109	4·70
Lusk—6s, '32, op. '12. Jan.	.....	.....	....
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* First price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	42,265	1,388,536	100	115	125
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	100	.....
Amer. Tr. & Sav. Bk	100,000	6,695	442,127	100	95	100
Birmingh'm Tr. & Sav	500,000	181,576	2,850,503	100	140	150
Citizens' Sav. Bk & Tr	50,000	New	Bank.	100	.....	100
First National Bank	500,000	192,366	5,125,354	100	200	225
Jefferson Co. Sav. Bk.	100,000	87,783	775,844	100	120	130
People's Sav. Bk. & Tr	75,000	29,267	709,017	100	105	115
Traders' Nat. Bank..	100,000	New	Bank.	100	95	105
MOBILE—					Per	share
First Nat. Bank.....	300,000	567,816	2,115,322	100	350	385
Merchants' Bank....	150,000	18,456	410,922	100	130	.....
People's Bank.....	150,000	490,489	1,869,073	100	350	385
Central Trust Co....	250,000	68,632	348,023	25	30	.....
City Bank & Tr. Co ..	500,000	373,597	1,502,227	100	200	205
MONTGOMERY—					Per	share
First Nat. Bank.....	225,000	95,764	1,610,490	100	140	142
Fourth Nat. Bank....	200,000	47,209	478,670	100	128	131
M. & Pl.-Farley N Bk.	500,000	186,032	2,732,568	100	175	178
Union Bk. & Tr. Co..	100,000	9,018	213,017	100	110	115

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	49,740	420,451	100	150	.....
Phoenix Nat. Bank..	100,000	82,557	623,700	100	.....	*125
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	57,500	800,000	25	.....	*37½
Exchange Nat. Bk..	300,000	66,690	1,790,858	100	.....	*135½
German Nat. Bk.....	300,000	236,103	1,893,904	100	*	150
State National Bank	100,000	6,157	427,238	100	115	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	4,059	141,891	100	.....	*104
Union Trust Co.....	100,000	29,487	418,715	100	.....	*135

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	69,359	3,105,525	100	109	112
B'way Bk. & Tr. Co..	250,000	107,349	1,555,983	100	145	152
Central Bank.....	100,000	52,794	712,351	100	150	.....
Citizens' Nat. Bank..	200,000	99,117	1,978,540	100	160	.....
Columbia Sav'gs Bk.	b50,000	31,092	a41,426	b50	93	.....
Commercial Nat. Bk.	a180,000	1,179	324,884	....	100	.....
Dollar S. Bk. & Tr. Co.	a50,000	1,365	218,042	100	102	.....
Equitable Sav. Bk..	50,000	5,000	490,000	....	120	.....
Farmers' & Mer. Nat.	1,500,000	1,001,452	6,904,426	100	210	225
First National Bank.	400,000	533,175	6,415,925	100	295	.....
German-Am. Sav. B'k	200,000	213,780	3,778,584	100	330	.....
Los Angeles Nat. Bk.	500,000	275,303	3,302,815	100	193	198
Los Angeles Sav. Bk.	100,000	87,183	2,531,575	100	.....	.....
Los Angeles Tr. Co....	579,500	38,396	459,148	100	98	102
Main St. Savings. Bk.	b100,000	28,484	888,966	b50	.....	.....
Merchants' Nat. Bk..	200,000	197,619	2,288,795	100	243	.....
Nat. Bk. of California	200,000	102,869	1,169,286	100	130	.....
Security Savings Bk.	b200,000	129,744	5,863,531	b50	205	.....
South'n Cal. Sav. Bk.	b100,000	198,886	4,104,653	b50	225	.....
South'w'n Nat. Bk..	300,000	26,953	1,115,338	100	107	112
State Bank & Tr. Co..	500,000	44,417	1,706,575	100	100	.....
Union Bk. of Sav'gs.	50,000	61,439	2,042,922	100	315	.....
OAKLAND—					Per	share
California Bank.....	125,200	11,388	357,756	100	.....	.....
Central Bank.....	300,000	304,556	3,929,453	30	47½	50
Farmers' & Mer. Bk.	70,100	40,682	810,871	....	.....	.....
First National Bank.	300,000	77,943	g971,469	100	130	135
Oakland Bk of Sav'gs	720,000	114,127	10,797,200	50	.....	.....
Union Nat. Bank....	150,000	174,307	1,098,470	100	125	130
Union Savings Bank	300,000	150,000	4,165,878	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	852,905	2,981,189	....	.....	.....
Far. & Mech. S. Bk..	189,000	23,387	633,473	....	.....	.....
H. B. D. O. Mills & Co.	500,000	375,000	3,500,000	....	.....	.....
People's Sav'gs Bk..	225,500	110,667	1,158,854	....	.....	.....
Sacramento Bank...	400,000	94,702	2,712,515	....	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	215,437	3,301,878	100	.....	125
Bank of California..	3,000,000	6,532,640	15,124,696	100	429	440
City & County Bank	250,000	5,729	488,738	....	.....	.....
Columbus S. & L. Soc.	100,000	58,000	1,884,180	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,273,998	10,404,096	100	.....	.....
Dom'hoe-Kelly B'g Co	650,000	84,143	2,366,927	100	.....	.....
First National Bank	1,500,000	1,276,666	8,207,227	100	.....	.....
French-Amer. Bank	1,000,000	15,843	420,058	100	.....	.....
French Savings Bk..	600,000	25,644	2,664,458	100	.....	.....
German Sav. & Loan	b1,000,000	1,223,751	36,049,491	b500	.....	2300
Germania Nat. Bank	300,000	4,192	334,333	100	.....	.....
Humboldt Sav. & L..	300,000	137,239	3,182,292	100	.....	.....
Mission Bank.....	a100,000	.....	172,673	....	.....	.....
Mutual Sav'gs Bank.	300,000	249,321	8,679,706	b30	100	.....
Nevada Nat. of S. Fr.	3,000,000	1,593,328	8,055,529	100	.....	.....
San Fran. Nat. Bk..	500,000	206,113	2,639,529	100	.....	.....
S. Fran. Sav. Union.	1,000,000	845,404	32,800,812	250	625	.....
Sav. & Loan Society.	b 750,000	202,530	7,202,872	b75	.....	100
Security Savings Bk.	a300,000	a179,291	4,132,152	250	.....	450
Wells, Fargo & Co. Bk	b500,000	12312330	7,438,947	b44	.....	.....
Western Nat. Bank..	500,000	55,590	1,786,443	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	401,160	5,542,620	100	.....	150½
Central Trust Co....	a1,500,000	260,466	2,472,653	100	.....	.....
Commercial Bk. & Tr.	100,310	3,189	43,787	....	.....	.....
Mercantile Trust Co.	1,000,000	398,251	4,280,442	100	225	250
Union Trust Co.....	1,156,300	570,569	10,583,822	b500	.....	.....
SAN JOSE—					Per	share
Bank of San Jose...	300,000	182,820	1,377,273	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	6,958	381,794	50	.....	.....
First National Bank	300,000	186,365	993,736	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,143,594	30	.....	.....
Security State Bank	100,000	6,241	696,825	....	.....	.....
Gard. C. Bk. & T. Co.	200,000	48,167	972,830	100	.....	.....

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
COLORADO SPR'GS—	$	$	$		Per	share
El Paso Nat'l Bank..	200,000	98,734	1,913,591	100	.....	.....
Exchange Nat. Bank	100,000	108,050	3,117,616	....	.....	.....
First National Bank	100,000	387,389	2,740,083	100	.....	.....
Colorado Sav. Bank.	50,000	10,000	.....	100	.....	.....
Colo. Tit. & Tr. Co...	300,000	56,995	932,339	....	.....	.....
DENVER—					Per	share
Capitol Nat. Bank...	300,000	13,087	774,525	....	.....	.....
Central Savings Bk.	100,000	35,779	1,409,055	100	.....	.....
Colorado Nat. Bank.	500,000	251,543	9,643,911	100	.....	.....
Denver Nat. Bank...	500,000	375,433	6,578,873	100	.....	.....
Denver Sav. Bank..	250,000	21,253	1,845,791	100	.....	.....
Denver St'k Yds. Bk.	40,000	.....	201,923	....	.....	.....
First National Bank.	1,000,000	1,029,905	18,646,438	100	.....	.....
Nat. Bk. of Comm'ce	200,000	79,176	1,956,077	100	.....	.....
West. Bk. & S. Dep. Co	100,000	49,391	738,634	100	.....	.....
Continental Tr. Co..	300,000	202,760	734,805	....	.....	.....
International Tr. Co.	250,000	231,944	3,913,100	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	30,446	346,880	....	.....	.....
Carbonate Nat. Bk..	100,000	135,650	1,789,328	100	.....	.....
PUEBLO—					Nominal	Prices.
First Nat'l Bank ...	300,000	259,334	6,954,354	100	.....	.....
Mercantile Nat. Bk.	100,000	32,238	536,011	100	115	120
Pueblo Savings Bk..	50,000	17,829	930,044	100	125	130
Western Nat. Bank..	100,000	18,241	625,517	100	130	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	243,030	945,267	50	90	.....
City National Bank.	250,000	257,709	1,115,937	100	155	.....
Connecticut Nat. Bk.	332,100	222,779	1,195,141	100	157	.....
First National Bank.	210,000	235,851	1,110,607	100	135	.....
Pequonnock Nat. Bk.	200,000	129,013	577,223	100	150	.....
Bridgeport Trust Co.	a139,600	48,161	907,758	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	581,937	3,629,548	100	190	.....
American Nat. Bk...	600,000	331,105	1,402,567	50	69	.....
Charter Oak Nat. Bk.	500,000	239,994	1,400,815	100	106	.....
City Bk. of Hartford.	440,000	76,478	989,849	100	89	92
Conn. River Bg. Co.	150,000	125,362	743,962	30	54	.....
Far. & Mech. Nat. Bk.	500,000	159,051	1,057,464	100	117	120
First National Bank.	650,000	304,499	2,476,825	100	137	.....
Hartford Nat. Bank.	1,200,000	814,622	2,711,490	100	135	.....
National Ex. Bank..	500,000	235,325	1,314,043	50	61	.....
Phœnix Nat. Bank...	1,000,000	567,621	1,140,288	100	110	112
Security Company..	200,000	114,667	594,608	100	120	.....
State Bank.....	400,000	253,702	1,621,106	100	124	.....
United States Bank.	100,000	295,169	2,660,561	100	400	.....
Conn. Tr. & S. D. Co.	300,000	378,210	2,261,815	100	220	.....
Fidelity Co.....	50,000	33,824	212,065	100	125	.....
Hartford Trust Co..	300,000	235,249	1,780,339	100	175	.....
NEW HAVEN—					Par	share
City Bank of N. H..	500,000	124,269	902,856	100	140	.....
First National Bank.	500,000	292,973	1,875,031	100	150	.....
Mechanics' Bank....	300,000	50,334	484,446	50	62	66
Merchants' Nat. Bk..	350,000	151,101	1,018,793	50	68	.....
Nat. New Haven Bk.	464,800	331,676	1,148,828	100	196	200
Nat. Trad'men's Bk.	300,000	301,684	1,158,163	100	165	.....
N. H. Co. Nat. Bank.	350,000	342,655	855,577	10	15	.....
Second Nat. Bank...	500,000	492,140	1,122,801	100	197	.....
Yale National Bank.	500,000	227,803	877,856	100	131	133
New Haven Tr. Co..	100,000	15,981	152,821	....	108	.....
Union Trust Co.....	100,000	133,202	582,196	100	195	.....
WATERBURY—					Par	share
Citizens' Nat. Bank.	300,000	143,056	771,389	100	130	140
Fourth Nat. Bank...	100,000	55,000	382,000	100	125	.....
Manufac's' Nat. Bk.	100,000	54,507	617,000	100	135	.....
Waterbury Nat. Bk.	500,000	340,701	1,117,137	50	75	85
Colonial Trust Co...	400,000	134,829	1,582,207	100	.....	150

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	66,184	414,760	100	115	120
Farmers' Bank.....	200,000	53,151	523,212	50	120	130
First National Bank.	500,000	220,980	1,061,633	100	115	120
Nat. Bk. of Delaware	110,000	140,814	534,414	100	200	205
N. B. of Wilmington and Brandywine..	200,010	281,678	1,171,708	30	83	90
Union Nat. Bank....	203,175	407,118	1,435,149	25	83	90
Equitab. Gu. & Tr. Co.	500,000	388,471	1,919,346	100	160	180
Sec'rity Tr. & S. D. Co.	600,000	441,794	2,059,707	100	185	200
Wilmington Tr. Co..	d600,000	New com.	256,450	100	105	120

DISTRICT OF COLUMBIA.

WASHINGTON—					Par	share
American Nat. Bk..	250,000	16,038	1,093,539	100	120	.....
Central Nat. Bank..	200,000	139,502	1,959,629	100	200	220
Citizens' Nat. Bank.	500,000	300,000	1,900,000	100	220	225
Columbia Nat. Bank.	250,000	213,258	1,745,140	100	210	.....
Farmers' & Mech. Nat.	252,000	386,900	1,176,000	100	200	.....
Lincoln Nat. Bank..	200,000	47,780	793,587	100	122	.....
Nat. Bank of Wash..	200,000	365,559	1,809,560	100	430	.....
Nat. Capital Bank...	200,000	160,000	1,081,000	100	170	.....
Nat. M'tropolit'n Bk.	200,000	574,201	2,591,019	100	475	.....
Riggs Nat. Bank....	1,000,000	1,132,810	9,855,792	100	565	.....
Second Nat. Bank...	225,000	85,830	1,243,044	100	145	.....
Traders' Nat. Bank.	200,000	83,328	851,374	100	145	160
Washington Sav. Bk.	100,000	10,056	337,746	100	194½	199
American S. & Tr. Co.	3,000,000	1,553,408	4,160,365	100	194½	199
Nat. Safe D. Sav. & Tr.	1,000,000	201,333	5,070,676	100	145	152
Union Tr. & Stor. Co.	1,200,000	93,910	935,266	100	105½	105¾
Wash. Loan & Tr. Co.	1,000,000	459,422	5,549,943	100	210	213

FLORIDA.

JACKSONVILLE—					Par	share
Atlantic Nat. Bank..	350,000	31,802	1,746,540	100	100	110
Commercial Bank...	50,000	31,627	649,686	50	130	135
Mercantile Ex. Bk..	200,000	103,000	800,000	100	130	.....
Nat. Bk. of Jack'ville	300,000	297,730	2,359,503	100	175	200
State Bank of Fla..	50,000	19,610	701,903	50	110	.....

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. d Amount subscribed. e Amount paid in. g Deposits include letters of credit. l New stock. x Ex-dividend. y Capital to be increased. z Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg. Co.	100,000	7,163	d	100	85	90
Atlanta Nat. Bank	500,000	315,813	4,543,062	100	.....	250
Farmers' & Trad'rs' Bk.	25,000	15,000	....	100	.....	...
Fourth Nat. Bank	400,000	211,228	3,080,034	100	140	150
Ga. Sav. Bk. & Tr. Co.	50,000	9,244	160,507	100	100	.....
Germania Sav. Bank	200,000	10,898	65,166	100	99	101
Lowry Nat'l Bank	500,000	421,492	2,417,987	100	200	205
Madden Bucker B. Co	200,000	285,795	2,110,048	100	200	.....
Real Loan & Bkg. Co.	100,000	290,714	1,470,338	100	200	.....
Third National Bk.	200,000	199,740	2,309,186	100	200	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	100	105
Trust Co. of Georgia.	250,000	65,347	97,131	100	100	.....
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	44,472	691,811	100	120	.....
Georgia RR. Bank	200,000	200,914	2,350,035	100	.....	.....
Irish American Bk.	15,000	17,000	225,000	100	100	.....
Merchants' Bank	50,000	New Bank.			.....	.....
1st. Bk. of Augusta.	250,000	137,506	649,634	100	120	.....
Nat. Exchange Bk.	300,000	88,180	1,053,694	100	120	.....
Planters' L. & S. Bk.	50,000	17,297	635,245	10	16	18
Tubman Savings Bank	30,000	33,940	360,511	100	120	...
Equitable Trust Co.	285,000	11,004	452,738	100	99	101
COLUMBUS—					Per	share
Columbus Sav. Bk.	200,000	57,038	511,777	50	62½	65
Fourth Nat'l Bank	100,000	115,428	449,178	100	134	135
Home Savings Bank	p 43,020	2,968	86,273	100	101	101½
Merch. & Mech. Bk.	125,000	50,122	261,302	100	110	111
1st. Nat. of Columbus	100,000	158,245	447,189	100	175	176
Third Nat'l Bank	200,000	150,322	685,986	100	135	140
MACON—					Per	share
American Nat. Bank	250,000	137,224	984,203	100	120	125
Cent. Georgia Bank	100,000	5,000	120,000	100	85	86
Commerc'l & Sav. Bk.	50,000	34,913	387,361	100	120	125
Exchange Bank	500,000	127,861	1,621,245	100	88	89
First Nat. Bank	200,000	65,758	611,456	100	112	113
Home Sav. Bank	p50,000	10,536	107,084	100	103	105
Macon Savings Bank	100,000	9,207	187,721	100	72	75
Union Sav. Bk. & Tr.	200,000	32,894	497,379	100	88	89
Ga. Tr. & Guar. Tr. Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank	150,000	34,070	448,341	100	77	78
Citizens' Bank	500,000	278,992	2,671,142	100	150	152
Commercial Bank	50,000	8,251	211,620	100	106	...
Germania Bank	300,000	218,014	1,275,756	100	147½	148½
Merchants' Nat. Bk.	500,000	121,051	453,581	100	108	111½
Nat. Bk. of Savannah	250,000	261,531	867,843	100	170	175
Oglethorpe Sav. & Tr.	125,000	77,600	584,000	100	125	...
Savan'h Bk. & Tr. Co	250,000	153,386	1,528,830	100	130	132
So. Bk. State of Ga.	500,000	499,918	2,486,269	100	177	180
Savannah Trust Co.	500,000	99,653	427,002	100	102	103

IDAHO.

					Per	share
BOISE CITY—						
Bank of Commerce	100,000	66,000	1,050,000	....	.....	.....
Boise City Nat. Bk.	100,000	50,205	1,045,166	....	.....	.....
Capital State Bank	100,000	27,000	900,000	....	.....	.....
First Nat. of Idaho	100,000	45,374	799,633	....	.....	.....

ILLINOIS.

					Per	share
CHICAGO—						
Bankers' Nat. Bank	2,000,000	1,053,494	13,909,652	100	179	187
Calumet Nat. Bank	100,000	32,220	717,916	100	211	.....
Chicago City Bank	200,000	123,463	1,076,555	100	175	180
Chicago Nat. Bank	1,000,000	1,373,564	16,534,925	100	360	365
Chicago Savings Bank	250,000	8,984	1,000,482	100	137	140
Commercial Nat. Bk.	2,000,000	1,633,592	27,770,413	100	310	320
Continental Nat. Bk.	3,000,000	1,346,625	36,632,837	100	245	250
Cook Co. State Sa. Bk.	50,000	7,242	277,582	....	.....	.....
Corn Exch. Nat. Bk.	3,000,000	3,150,109	43,210,763	100	395	400
Drexel State Bank	200,000	12,288	636,148	100	109	.....
Drexel Dep. Nat. Bk.	600,000	227,699	4,989,064	100	180	195
First National Bank	9,000,000	6,173,913	90,660,683	100	370	375
First Nat. Englewood	100,000	86,264	1,266,512	100	175	.....
Foreman Bros. Bg. Co.	500,000	668,695	4,096,586	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	156,153	5,763,590	100	155	160
Hamilton Nat. Bank	500,000	176,119	1,506,285	100	117	120
Illinois Tan. B'k'g Ass.	500,000	549,469	13,606,918	100	195	.....
Home Savings Bk.	100,000	65,327	3,182,599	100	.....	.....
Milwaukee Av. State.	250,000	212,547	2,899,956	100	117	123
Nat. Bk. of No. Amer.	2,000,000	702,168	12,027,722	100	130	133
Nat. Bk's of Republic.	2,000,000	855,295	12,660,573	100	157	160
Nat. Live Stock Bk.	1,000,000	1,264,295	8,470,088	100	279	290
N. Side State Sav. Bk.	50,000	3,184	206,069	....	.....	.....
Oakland Nat. Bank	50,000	44,455	652,989	100	175	.....
Prairie State Bank	250,000	147,736	4,851,098	100	165	180
Pullman L. & Sav. B'k	200,000	219,171	2,765,394	100	200	.....
So. Chicago Sav. Bk.	200,000	17,539	637,711	100	106	112
State Bk. of Chicago.	1,000,000	448,017	11,123,951	100	245	250
Stock Yds. Sav. Bk.	250,000	59,222	1,080,334	100	152	165
Amer. Tr. & Sav. Bank	2,000,000	1,213,527	15,380,853	100	170	180
Central Tr. Co. of Ill.	4,000,000	1,307,008	5,401,661	100	122	123
Colonial Tr. & Sav. Bk.	300,000	65,484	768,947	100	175	.....
Devere Tr. & Sav. Bk.	200,000	38,030	1,466,126	100	165	.....
Equitable Trust Co.	500,000	340,201	3,839,807	100	.....	.....
Federal Tr. & Sav. Bk.	2,000,000	741,752	6,972,149	100	138	142
First Mort. Bond & Tr.	250,000	.....	43,750	100	95	100
First Tr. & Sav. Bk.	1,000,000	6,48,159	5,118,488	....	.....	.....
Illinois Tr. & Sav. B'k	4,000,000	302,230	75,353,180	100	600	630
Jackson Tr. & Sav. Bk.	250,000	50,000	180,016	....	120	124
Merchants' L. & Tr. Co.	3,000,000	2,293,738	37,507,511	100	327	340
Metropol'n T. & S. Bk.	750,000	239,699	3,066,629	100	108	112
Northern Trust Co.	1,000,000	565,553	22,806,555	100	450	475
Royal Trust Co.	500,000	385,849	3,694,577	100	135	140
Union Trust Co.	1,000,000	423,859	8,321,036	100	180	.....
West. Tr. & Sav. Bk.	1,000,000	121,258	2,973,598	100	130	133
PEORIA—					Per	share
Central Nat. Bank	200,000	73,119	1,716,177	100	.....	.....
Cent'l-Ger. Nat. B'k.	550,000	144,016	3,922,662	....	.....	.....
First Nat. Bank	550,000	281,305	2,705,186	100	.....	.....
Home Sav. & State.	120,000	26,858	912,464	100	.....	.....
Illinois Nat. Bank	200,000	57,530	1,598,118	100	.....	.....
Merchants' Nat. B'k.	200,000	130,674	1,687,896	100	.....	.....
Peoria Nat. Bank	300,000	42,934	1,157,973	100	.....	.....
Say. Bank of Peoria.	150,000	272,951	1,562,700	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	77,182	591,146	100	.....	....
Manufr' Nat. Bank	125,000	92,192	1,037,725	100	.....	.....
People's B'k & Tr. Co.	125,000	41,625	994,411	100	.....	.....
Rockford Nat. Bank	100,000	101,723	625,786	100	.....	.....
Third Nat. Bank	100,000	138,832	1,017,354	100	.....	.....
Winnebago Nat. Bk.	100,000	206,565	1,230,537	100	.....	...

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank	200,000	55,375	901,208	100	160	175
City National Bank	350,000	107,051	2,581,378	100	150	.....
Old Nat. Bank	500,000	193,492	2,108,966	100	125	130
West Side Bank	50,000	4,931	249,440	....	120	140
Evansv. Tr. & Sav. Co.	100,000	13,622	526,186	100	110	115
Ohio Valley Tr. Co.	100,000	.....	15,000	100	...	.....
FORT WAYNE—					Per	share
First Nat. Bank	300,000	174,872	1,051,496	100	.....	135
Hamilton Nat. Bank	200,000	304,280	2,124,214	100	225	.....
Old National Bank	350,000	163,589	1,220,301	100	.....	140
White Nat. Bank	200,000	115,688	1,608,492	100	125	.....
Citizens' Trust Co.	200,000	5,550	396,325	p50	.....	.....
Fort Wayne Tr. Co.	200,000	47,855	869,775	p50	.....	.....
Peoples' Tr. & Sav. Co	p100,000	.....	103,258	....	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	252,781	5,442,292	100	151	155
Capital Nat. Bank	300,000	166,809	3,780,416	100	145	148
Columbia Nat. Bank	300,000	23,123	1,498,300	100	111	.....
Fletcher Nat. Bank	500,000	510,577	8,516,347	100	.....	.....
Indiana Nat. Bank	1,000,000	574,562	7,631,937	100	.....	235
Merchants' Nat. Bk.	1,000,000	476,077	5,533,018	100	196	.....
Peoples' Deposit Bk.	40,000	5,000	130,000	....	110	115
Union Nat. Bank	200,000	.....	477,241	100	.....	101
Central Trust Co.	300,000	26,045	435,093	100	130	.....
Commercial Tr. Co.	p111,176	2,717	68,313	100	.....	.....
Indiana Trust Co.	1,000,000	215,606	4,712,282	100	162	165
Marion Trust Co.	150,000	120,314	1,641,449	50	111	112½
Security Trust Co.	p500,000	40,586	461,055	100	100	101
Union Trust Co	600,000	339,127	1,670,878	100	.....	225
TERRE HAUTE.					Per	share
First National Bank	300,000	332,351	1,402,609	100	240	.....
National State Bank	200,000	85,514	652,860	100	135	.....
Vigo Co. Nat. Bank	150,000	85,250	1,296,214	100	130	.....
Terre Haute Tr'st Co	200,000	63,155	358,871	100	115	.....
United States Tr. Co.	500,000	100,000	....	100	100	.....

IOWA.

					Per	share
BURLINGTON—						
First National Bank	100,000	35,990	813,491	100	.....	150
Ger.-Am. Sav. Bank	125,000	96,074	1,885,425	100	150	160
Iowa State Sav. Bk.	200,000	117,057	2,033,663	100	160	175
Merchants' Nat. Bk.	100,000	103,873	782,096	100	*200	250
National State Bank	150,000	100,786	984,164	100	200	275
CEDAR RAPIDS—					Nominal	prices.
Am. Tr. & Sav. Bk.	80,000	21,214	733,418	100	†126	.....
Ced. Rapids Nat. Bk.	100,000	103,801	1,978,314	100	†200	.....
Ced. Rapids Sav. Bk.	100,000	69,571	1,787,991	100	†169	.....
Citizens' Nat'l Bank	100,000	18,425	650,324	100	†118¾	.....
Merchants' Nat. Bk.	100,000	53,999	1,203,469	100	†154	.....
People's Sav. Bank	50,000	13,173	322,115	100	†126	.....
Security Sav. Bank	100,000	51,947	1,301,652	100	†152	.....
Ced. Rap. L. & T. Co.	50,000	1,846	184,002	100	†103¾	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	10,086	332,978	100	.....	.....
Council Bl. Sav. Bk.	150,000	57,067	1,575,103	....	.....	.....
First National Bank	200,000	81,572	2,053,426	....	.....	.....
State Savings Bank	50,000	32,442	402,333	....	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank	300,000	146,823	976,991	100	150	155
Davenport Sav. B'k	300,000	130,772	3,306,957	100	215	225
Farm. & Mech. Sav.	100,000	13,146	785,670	100	115	120
First Nat. Bank	200,000	110,187	1,116,680	100	150	155
German Savings Bk.	500,000	400,870	6,546,590	100	215	225
Iowa National Bank	100,000	57,236	976,134	100	155	160
Scott Co. Sav. Bank	250,000	132,736	3,242,547	100	215	225
Union Savings Bank	100,000	34,277	843,060	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	24,467	1,198,189	100	105	110
Central State Bank	50,000	37,000	636,000	100	140	145
Century Sav. Bank	100,000	619	211,040	100	.....	.....
Citizens' Nat. Bank	200,000	112,003	1,848,376	100	150	160
Des Moines Nat. Bk.	300,000	76,708	2,258,484	100	110	115
Des Moines Sav. Bk.	500,000	102,831	3,422,014	100	.....	*200
German Sav. Bank	100,000	3,543	309,371	....	.....	.....
Home Savings Bank	50,000	20,045	705,113	100	150	.....
Iowa National Bank	100,000	15,791	1,739,998	100	140	150
Iowa State Bank	50,000	4,493	224,460	100	.....	100
Marquardt Sav. Bk.	50,000	9,071	574,847	100	110	115
People's Sav. Bank	100,000	51,592	968,651	100	.....	.....
Security Tr. & Sav. Bk.	50,000	97,654	1,117,083	100	.....	300
State Savings Bank	50,000	16,489	909,507	100	.....	110
Valley Nation'l Bank	200,000	117,542	1,214,880	100	155	160
Valley Savings Bank	50,000	25,000	743,480	100	135	150
Iowa Loan & Tr. Co.	500,000	496,767	b2,470,345	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank	100,000	13,607	399,460	100	.....	.....
Dubuque Nat. Bank	100,000	27,163	536,818	100	127	130
Dubuque Sav. Bank	75,000	12,729	642,409	100	.....	*115
First National Bank	200,000	63,004	1,189,215	100	125	130
German Bank	150,000	35,482	722,722	100	.....	.....
Ger. Tr. & Sav. Bank	100,000	15,907	811,426	100	.....	.....
Iowa Tr. & Sav. Bk.	300,000	109,992	1,483,060	100	.....	.....
Second Nat'l Bank	300,000	89,008	1,108,183	100	.....	*133
SIOUX CITY—					Nominal	prices.
First National Bank	200,000	94,041	1,318,242	100	125	.....
Iowa State Nat. Bk.	200,000	69,296	1,690,315	100	115	120
Live Stock Nat. Bk.	100,000	87,349	380,847	100	125	.....
Merchants' Nat. Bk.	100,000	30,587	491,759	100	120	.....
Northwest. Nat. Bk.	100,000	26,586	725,608	100	115	120
Peoples' Sav. Bank	50,000	6,941	304,742	100	100	.....
Security Nat'l Bank	250,000	106,471	1,929,779	100	125	130
Woodbury Co. S. Bk.	50,000	8,456	555,377	100	110	115
Farm. L. & Tr. Co.	1,000,000	.....	4,268,571	100	.....	.....

KANSAS.

					Per	share
TOPEKA—						
Bank of Topeka	210,000	92,788	1,531,315	100	128	.....
Central Nat'l Bank	250,000	44,656	1,334,485	100	122	.....
Citizens' State Bank	25,000	34,141	276,317	100	125	.....
First Nat'l Bank	300,000	58,514	1,305,714	100	120	.....
Merchants' Nat. Bk.	100,000	16,930	919,749	100	110	.....
Shawnee State Bk.	60,000	.....	185,000	100	120	.....
State Savings Bank.	25,000	6,400	582,697	100	135	.....

KENTUCKY

					Per	share
COVINGTON.						
Citizens' Nat. Bank	200,000	80,285	795,439	100	150	.....
Far. & Traders' Nat.	300,000	219,670	1,122,856	100	215	225
First Nat. Bank	300,000	147,735	1,083,678	100	160	.....
German Nat. Bank	350,000	133,761	655,657	100	125	130
Covington S. Bk. & Tr.	p100,000	12,313	287,390	100	115	.....
People's Sav. Bk. & Tr.	150,000	13,789	315,375	100	110	.....

* Sale price. † Book value. ‡ Trust deposits. a Capital and surplus to be increased. b Capital to be increased. d No deposits; does not do a general banking business. k Total of debentures. p Capital paid in; authorized amount is larger. x Ex-div.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—	$	$	$		Per	share
Central Bank	100,000	23,571	152,482	100	102½	103½
Fayette Nat. Bank	300,000	312,846	1,187,045	100	233	235
First Nat. Bank	400,000	132,588	375,444	100	137	138
Lex'ton City N. Bank	300,000	126,836	839,596	100	196	197
Nat. Exchange Bank	100,000	29,697	307,847	100	140	145
Phœnix Nat. Bank	150,000	40,489	723,312	100	150	151
Second Nat. Bank	150,000	21,571	501,299	100	128	135
Third Nat. Bank	100,000	18,041	88,498	100	100	101
LOUISVILLE—					Per	share
American Nat. Bank	800,000	191,764	4,846,442	100	130	133
Bank of Commerce	800,000	195,996	3,714,498	100	170	173
Citizens' Nat. Bank	500,000	363,079	3,037,917	100	175	180
First Nat. Bank	500,000	263,810	2,935,403	100	170	175
German Bank	250,000	297,880	3,968,531	100	270	.....
Ger. Insurance Bank	249,500	334,657	5,011,104	50	130	.....
German Security Bk.	179,000	52,476	926,846	100	148	.....
Kent'y Title Sav. Bk.	100,000	10,000	613,244	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	52,476	1,762,538	100	123	125
Nat. Bk. of Kentucky	1,645,000	1,077,783	3,344,940	100	183	185
Southern Nat. Bank	250,000	74,492	2,272,512	100	130	135
Third Nat. Bank	200,000	22,646	1,172,970	100	103	105
Union National Bank	500,000	338,300	4,513,902	100	192	195
Western Bank	150,000	.....	466,900	100	.....	100
Columbia Fin. & Tr. Co	1,000,000	181,283	633,274	100	125	128
Fidelity Trust Co	1,000,000	875,982	1,230,722	100	265	270
Louisville Trust Co	806,100	175,278	1,185,425	100	138	141
U. S. Trust Co.	350,000	26,626	153,580	100	107	110
NEWPORT—					Per	share
German Nat. Bank	100,000	21,020	545,974	100	120	.....
Newport Nat. Bank	100,000	39,228	555,558	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank	100,000	17,250	277,404	100	.....	.....
Bank of Orleans	100,000	New	Bank.	100	162½	.....
Canal Bank & Tr. Co	1,000,000	252,183	4,256,130	100	186	190
Citizens' Bank of La.	380,200	240,936	1,541,242	100	165	190
Commercial Nat. Bk.	300,000	128,596	3,148,063	100	200	250
Commer'l Tr. & S. Bk.	500,000	80,407	1,007,772	100	156	200
Germania Nat. Bank	700,000	385,975	6,103,609	100	252	260
Germania Sav. Bk. & Trust Co	100,000	575,308	5,658,553	100	900	1300
Int.-State Tr. & B. Co.	750,000	141,366	496,660	100	108	110½
Louisiana Nat. Bank	500,000	571,716	6,017,902	100	237	270
Metropolitan Bank	250,000	35,241	2,027,890	100	180	.....
Morgan State Bank	100,000	14,164	481,487	50	92	.....
New Orleans Nat. Bk.	200,000	1,025,902	4,596,254	100	590	.....
People's S. Tr. & Bkg.	250,000	34,557	1,353,122	100	148	160
Provident Bk. & T. Co	250,000	71,925	775,707	100	141¼	150
State National Bank	300,000	315,383	5,429,192	100	315	.....
Teutonia Bk. & Tr. Co.	150,000	38,756	698,049	100	132½	150
U. S. S. Dp. & Sav. Bk.	100,000	8,629	1,092,022	100	170	.....
Whitney Nat. Bank	400,000	1,570,196	5,867,951	100	700	1000
Hibernia Bk. & Tr. Co.	1,000,000	2,102,034	14,795,431	100	475	500
SHREVEPORT—					Per	share
Commercial Nat. Bk.	100,000	304,492	2,579,245	100	415	.....
First National Bank	200,000	162,573	1,796,071	100	.....	.....
La. Bank & Tr. Co.	y100,000	11,000	250,000	....	.....	.....
Mer. & Far. Bk. & T. Co	100,000	86,087	1,250,000	50	.....	.....
Shreveport Nat. Bk.	100,000	14,157	485,122	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank	600,000	209,992	927,742	100	103	104
Casco Nat. Bank	800,000	313,409	2,156,457	100	100	102
Chapman Nat. Bank	100,000	52,656	1,035,733	100	106	107
Cumberland Nat. Bk.	150,000	44,238	559,720	100	98	100
First National Bank	600,000	223,438	2,001,813	100	103	104
Merchants' Nat. Bk.	300,000	401,851	1,547,212	75	107	109
Nat. Traders' Bank	200,000	73,688	323,301	100	100	102
Portland Nat. Bank	300,000	209,773	3,067,903	100	150	153
Mercantile Trust Co.	100,000	71,216	731,945	100	120	122
Portland Trust Co	250,000	410,000	3,350,000	100	290	300
Union S. D. & Tr. Co.	250,000	114,146	....	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank	100,000	23,410	406,193	50	55	.....
Canton Nat. Bank	100,000	42,924	532,592	100	.....	.....
Citizens' Nat. Bank	1,000,000	1,778,564	3,759,973	10	24	.....
Com. & Farm. N. Bank	256,280	565	823,980	100	50	.....
Commonw'lth Bank	100,000	46,536	1,643,629	50	80	.....
Drov. & Mec's N. Bank	300,000	473,177	4,757,330	100	300	.....
Farm. & Mer. N Bank	650,000	432,531	2,297,923	40	.....	66
First National Bank	1,000,000	403,238	5,672,508	100	.....	.....
German-Amer. Bank	300,000	99,148	530,240	100	.....	.....
German Bk. of Balt.	400,000	183,151	1,048,535	100	.....	.....
Manufact'rs' N. Bank	500,000	Consol.	with First	Nat.	Bank.	
Maryland Nat. Bk.	200,000	8,573	316,177	20	.....	.....
Mercantile Bank	y35,000	.....	.....	....	.....	.....
Merchants' Nat. Bk.	1,500,000	849,531	10,066,764	100	.....	.....
Nat. Bank of Balt'ore	1,210,700	359,791	2,223,373	100	109	112
Nat. Bank of Com'rce	300,000	255,211	2,401,369	15	.....	.....
Nat. Exchange Bank	1,000,000	664,619	3,560,261	100	180	190
Nat. Howard Bank	230,000	45,478	933,354	10	11	.....
Nat. Marine Bank	400,000	128,748	1,823,373	30	.....	.....
Nat. Mechanics' Bank	1,000,000	1,195,405	7,107,273	10	23	30
Nat. Union Bk. of Md.	a900,000	235,911	2,972,971	100	114	.....
Old-Town Nat. Bank	200,000	43,996	923,925	10	.....	.....
Second Nat. Bank	500,000	605,990	1,090,201	100	.....	155
Third National Bank	500,000	145,737	2,953,757	100	.....	125
Western Nat. Bank	500,000	453,707	2,590,286	20	.....	.....
Balti. Tr. & Guar. Co.	1,000,000	2,408,461	3,567,461	100	.....	.....
Central Trust Co	500,000	254,098	810,273	50	.....	.....
City Trust & Bkg. Co.	100,000	In hands	of receiver		.....	.....
Colonial Trust Co	600,000	300,000	*d*	50	.....	.....
Continental Tr. Co	2,000,000	3,100,000	4,800,000	100	.....	1011½
International Tr. Co.	2,000,000	1,322,326	1,4c0,891	100	.....	87
Mercantile Tr. & Dep.	2,000,000	3,774,594	8,025,439	50	.....	130
South. Tr. & Dep. Co.	y62,075	5,053	64,432	50	.....	.....
FREDERICK—					Per	share
Central Nat. Bank	120,000	48,092	167,059	25	35	.....
Citizens' Nat. Bank	100,000	257,955	2,073,437	100	350	.....
Far. & Mech. Nat. Bk.	125,000	70,795	722,959	25	37½	40
First Nat. Bank	100,000	34,551	218,802	100	120	.....
Franklin Sav. Bank	c110,000	21,302	234,120	100	120	.....
Frederick Co. Nat. Bk	150,000	78,189	251,593	15	23	.....
Frederick-Town Sav. Institution	c171,177	95,529	817,580	100	190	.....

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	200,000	24,361	874,925	100	110	.....
Atlantic Nat. Bank	750,000	418,410	1,911,000	100	130	.....
Atlas Nat. Bank	1,000,000	Consol.	with Nat.	W	chester	Bank.
Boylston Nat. Bank	700,000	248,996	1,602,000	100	100	.....
Bunker Hill Nat. Bk.	500,000	445,858	1,789,590	100	190	.....
Colonial Nat. Bank	1,000,000	625,944	3,804,000	100	150	.....
Commercial Nat. Bk.	250,000	154,776	1,764,000	100	135	.....
Eliot National Bank	1,000,000	960,238	9,090,000	100	176	.....
Faneuil Hall Nat. Bk	1,000,000	562,476	2,513,000	100	126	.....
First National Bank	1,000,000	1,037,882	11,754,000	100	220	.....
First Ward Nat. Bk.	200,000	153,781	1,059,307	100	170	.....
Fourth Nat. Bank	1,000,000	458,145	5,907,000	100	130	.....
Freemans' Nat. Bk.	500,000	194,682	1,826,000	100	103	.....
Mass. Nat. Bank	800,000	Consol.	with First	Nat.	Bank.	
Mechanics' Nat. Bk.	250,000	124,583	1,428,000	100	116	.....
Merchants' Nat. Bk.	3,000,000	2,846,880	11,082,000	100	183	.....
Metrop'litan Nat. Bk.	500,000	229,280	1,599,000	100	108	.....
Monument Nat. Bk.	150,000	134,374	435,983	100	151	.....
Mt. Vernon Nat. Bk.	200,000	25,978	981,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	1,053,129	9,243,000	100	146	.....
Nat. Bk. of Redemp.	2,000,000	1,237,196	20,290,000	100	170	.....
Nat. Bk. of Republic	1,500,000	1,322,754	12,691,000	100	150	.....
Nat. Exchange Bk.	1,000,000	711,604	6,757,000	100	150	.....
N. Market Bk. of Brig.	250,000	134,568	527,874	100	102	.....
National Rockland Bank of Roxbury	300,000	289,824	2,128,359	100	150	.....
Nat. Security Bank	250,000	705,784	1,597,000	100	178	.....
Nat. Shawmut Bank	3,500,000	3,288,769	42,537,000	100	250	.....
Nat. Suffolk Bank	1,500,000	Consol.	with Second	Nat.	Bank.	
Nat. Union Bank	1,000,000	926,776	5,600,000	100	173	.....
Nat. Webster Bank	1,000,000	Consol.	with Atlas	Nat.	Bank.	
New Eng. Nat. Bank	1,000,000	771,390	3,216,000	100	150	.....
Old Boston Nat. Bk.	900,000	255,463	1,904,000	100	104	.....
People's Nat. Bank of Roxbury	300,000	149,984	1,342,179	100	117	.....
Second Nat. Bank	2,000,000	1,986,883	15,773,000	100	190	.....
South End Nat. Bk.	200,000	23,634	613,783	100	95	.....
State National Bank	2,000,000	1,326,558	7,775,000	100	145	.....
Webst'r-Atlas N't. Bk	1,000,000	650,000	5,000,000	100	.....	.....
Winthrop Nat. Bank	300,000	449,579	3,739,000	100	150	.....
For detailed statements of Boston Trust Cos. see Chron. Feb. 6, 1904.						
Adams Trust Co	1,000,000	291,151	2,573,882	100	155	.....
American Loan & Trust Co.	1,000,000	1,517,247	7,254,570	100	270	.....
Bay State Trust Co	500,000	473,204	4,523,778	100	180	.....
Beacon Trust Co	300,000	180,348	2,023,700	100	150	.....
Boston Safe Deposit & Trust Co	1,000,000	6,068,125	11,681,804	100	290	.....
City Trust Co	1,000,000	1,249,072	7,663,444	100	240	.....
Columbia Trust Co	100,000	28,976	365,909	100	110	.....
Copley Trust Co	500,000	4,219	60,160	100	100	.....
Federal Trust Co	500,000	148,774	2,229,750	100	104	.....
International Tr. Co.	1,000,000	3,425,851	11,506,338	100	400	.....
Massachusetts Tr. Co.	1,000,000	Consol.	with Merc.	Tr.	Co.	.....
Mattapan D. & Tr. Co.	100,000	51,931	1,049,141	100	150	.....
Mercantile Tr. Co	500,000	325,294	4,562,317	100	175	.....
New Eng. Trust Co.	1,000,000	2,086,926	19,453,816	100	275	.....
Old Colony Trust Co.	1,500,000	5,251,036	24,247,950	100	1000	.....
Puritan Trust Co	200,000	148,918	2,878,360	100	118	.....
State St. Trust Co	600,000	420,313	5,431,137	100	.....	.....
Union Trust Co	100,000	145,512	1,540,205	100	100	.....
U. S. Trust Co	200,000	410,239	3,275,762	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank	200,000	131,504	624,171	100	145	155
BROCKTON—					Per	share
Brockton Nat. Bank	100,000	78,296	910,241	100	.....	135
Home Nat. Bank	200,000	237,451	1,496,263	100	.....	175
Plymouth Co. Safe Dep. & Trust Co	100,000	34,171	598,122	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	37,512	159,459	100	85	90
Charles Riv. N. Bank	100,000	110,767	705,176	100	137	140
First Nat. Bank	200,000	142,352	717,132	100	185	190
Nat. City Bk., Cam'pt	100,000	47,023	285,406	100	130	140
Cambridge Trust Co.	100,000	93,294	1,174,133	100	125	140
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	.....
Lechmere Nat. Bank	100,000	74,204	536,240	100	128	135
CHELSEA—					Per	share
First National Bank	300,000	129,109	752,351	100	100	105
Winnisimmet Nat. Bk	100,000	44,321	436,678	100	100	110
DANVERS—					Per	share
First National Bank	150,000	66,092	173,686	75	73	75
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	159,530	1,084,660	100	125	.....
First National Bank	400,000	350,192	910,864	100	170	.....
Massasoit & Pocasset Nat. Bank	650,000	343,554	1,894,160	100	152½	.....
Metacomet Nat. Bk.	500,000	189,694	963,522	100	133	.....
B. M. C. Durfee Safe Deposit & Trust	400,000	220,161	1,807,654	100	140	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	228,657	1,102,278	100	.....	.....
Rollstone Nat. Bank	250,000	152,480	446,435	100	.....	.....
Safety Fund Nat. Bk.	200,000	60,109	337,802	100	.....	.....
Wachusett Nat. Bk.	250,000	111,316	738,676	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank	100,000	27,151	177,731	100	59	.....
First National Bank	200,000	148,303	384,916	100	145	.....
Haverhill Nat. Bank	200,000	225,298	1,045,360	100	175	.....
Merchants' Nat. Bk.	100,000	50,744	368,760	100	132	.....
Merrimack Nat. Bank	240,000	158,844	516,964	100	...	142
Second Nat. Bank	150,000	64,640	345,274	100	154½	.....
Haverhill Safe Deposit & Trust Co	200,000	40,588	336,125	100	124	.....
HOLYOKE—					Per	share
City National Bank	500,000	129,803	927,377	100	110	130
Hadley Falls Nat. Bk.	200,000	151,616	441,978	100	125	135
Holyoke Nat. Bank	200,000	174,296	1,010,312	100	150	155
Home Nat. Bank	250,000	107,058	801,633	100	110	115
Park National Bank	100,000	57,156	283,484	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	28,476	471,028	100	.....	.....
Bay State Nat. Bank	375,000	150,082	614,571	75	115	.....
Lawrence Nat. Bank	300,000	82,146	571,146	100	110	.....
Merchants' Nat. Bk.	100,000	109,833	807,974	100	150	.....
Pacific Nat. Bank	150,000	32,127	551,672	100	.....	100

* Sale price. † Book value. § Deposits include trust accounts. a Capital to be increased. d No deposits; does not do a general banking business. c This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. s Capital to be decreased. x Ex-dividend. y Capital paid in; authorized amount is larger. z To be absorbed by Inter-State Trust & Banking Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LOWELL—						
Appleton Nat. Bank.	300,000	147,725	927,126	100	.....	114
Old Lowell Nat. Bk.	200,000	66,263	467,247	100	108	110
Prescott Nat. Bank.	300,000	119,533	460,175	100	108	.....
Traders' Nat. Bank.	200,000	153,216	2,655,294	100	.....	*125
Union Nat. Bank.	350,000	196,286	1,528,892	100	170	175
Vanderbilt Nat. Bank.	250,000	73,951	335,534	100	.....	103
Lowell Trust Co.	125,000	44,368	1,008,860	100	100	105
Mid'lesex S.D. & Tr. Co	100,000	3,197	405,099	100	.....	60
					Per	share
LYNN—						
Central Nat. Bank.	200,000	175,771	781,840	100	160	.....
First National Bank.	500,000	239,930	1,168,005	100	135	.....
Lynn National Bank	100,000	180,030	754,135	100	225	.....
Manufac's Nat. Bank	200,000	58,782	641,125	100	90	.....
National City Bank.	200,000	189,377	674,830	100	160	.....
Nat. Security Bank.	100,000	166,568	741,839	100	225	.....
Lynn S.Dep. & Tr. Co.	100,000	127,313	855,220	100	175	.....
Security S.D. & Tr. Co	200,000	116,939	882,146	100	125	.....
					Per	share
NEW BEDFORD—						
First National Bank.	1,000,000	294,272	873,033	100	136½	137½
Mechanics' Nat. Bk.	600,000	252,680	1,181,509	100	144	145
Merchants' Nat. Bk.	1,000,000	765,744	1,921,368	100	196½	.....
W.End S.Dep. & Tr. Co	200,000	44,516	718,739	100	110	.....
					Per	share
PEABODY—						
Warren Nat. Bank..	250,000	130,914	562,096	100	122½	125
					Per	share
SALEM—						
Asiatic Nat. Bank...	200,000	105,071	509,360	100	100	103
Mercantile Nat. Bank	200,000	87,357	782,192	100	97	98
Merchants' Nat. Bank	200,000	160,691	887,334	50	65	70
Naumkeag Nat. Bank	500,000	350,573	871,810	100	131	135
Salem Nat. Bank....	200,000	77,188	432,371	100	75	80
					Per	share
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	10,131	335,312	100	50	80
Chapin Nat. Bank...	500,000	171,084	1,600,492	100	110	130
Chicopee Nat. Bank.	400,000	193,410	1,860,975	100	150	160
City National Bank.	250,000	197,643	1,067,894	100	140	150
First National Bank.	400,000	120,369	822,511	100	105	115
John Hancock Nat..	250,000	96,443	345,211	100	90	100
Second Nat. Bank...	300,000	213,729	1,136,801	100	135	145
Springfield Nat. B'k	200,000	280,875	1,830,148	100	190	200
Third Nat. Bank.....	500,000	449,498	2,346,697	100	215	225
Hampden Trust Co...	100,000	In volun	tary liquid	a ti	on.	
Springfield S.D. & Tr.	500,000	426,318	2,835,616	100	175	200
					Per	share
TAUNTON—						
Bristol Co. Nat. Bank	500,000	179,815	651,082	100	.....	120
Mechanics' Nat. Bk.	200,000	134,642	295,543	100	.....	160
Taunton Nat. Bank.	600,000	220,687	582,621	100	.....	*120
Taunton S.D. & Tr. Co	200,000	11,154	391,812	100	.....	.....
					Per	share
WORCESTER—						
Citizens' Nat. Bank.	150,000	Absorbed	by Worc. S.	D.	& Tr.	Co.
Mechanics' Nat. Bk.	200,000	88,477	1,677,910	100	105	.....
Quinsigam'd Nat. Bk	250,000	207,270	1,541,831	100	137	.....
Worcester Nat. Bank	250,000	314,196	2,675,284	100	180	200
Worc. S. D. & Tr. Co.	500,000	587,851	7,183,733	100	225	.....

MICHIGAN.

					Per	share
BAY CITY—						
Bay City Bank.....	150,000	109,595	1,760,948	100	150	160
Bay County Sav. Bk.	50,000	29,966	737,580	100	162	165
Commercial Bank...	100,000	3,744	633,134	100	85	95
First National Bank.	100,000	81,142	1,016,502	100	160	165
Old Second Nat. Bk.	200,000	112,248	904,921	100	140	145
					Per	share
DETROIT—						
Am. Exch. Nat. Bk..	400,000	153,179	2,791,309	100	106	.....
Central Sav. Bank..	100,000	36,900	579,368	100	110	.....
Citizens' Sav. Bank.	200,000	40,702	1,463,409	100	.....	105
Commercial Nat. Bk.	1,000,000	533,545	6,086,265	100	.....	156
Detroit Sav. Bank...	400,000	500,775	7,315,240	100	230	.....
Det. United B'k, Ltd.	100,000	9,810	340,858	100	.....	.....
Dime Sav. Bank.....	200,000	117,309	3,492,089	100	143	150
First National Bank.	500,000	229,036	5,499,228	100	.....	.....
German-Am. Bank..	100,000	57,364	1,305,795	100	.....	150
Home Sav. Bank....	200,000	97,138	3,180,533	100	130	.....
Marine Sav. Bank...	100,000	33,407	618,847	100	105	.....
Michigan Sav. Bank.	250,000	135,381	1,835,973	100	130	.....
Old Detroit Nat. Bk.	2,000,000	494,430	6 882,913	100	.....	128
Peninsular Sav. Bk..	300,000	73,151	3,996,934	100	.....	125
People's Sav. Bank..	500,000	269,990	9,246,140	100	1200	.....
State Sav. Bank.....	1,000,000	850,622	13,762,252	100	.....	230
Union Nat. Bank....	200,000	33,836	511,960	100	.....	100
U. S. Sav. Bank.....	150,000	36,519	671,958	100	.....	110
Wayne Co. Sav. Bk..	400,000	777,021	10,383,442	100	300	.....
Detroit Trust Co.....	500,000	685,666	2,293,307	100	218	.....
Union Trust Co.....	500,000	371,427	3,255,571	100	190	.....
					Per	share
GRAND RAPIDS—						
Comm'l Sav. Bk.....	200,000	5,469	532,993	100	100	105
Fifth Nat. Bank.....	100,000	21,521	712,954	100	115	120
Fourth Nat. Bank....	300,000	142,853	2,844,536	100	175	180
Gr. Rapids Nat. Bk..	500,000	132,799	1,961,541	100	118	120
Gr. Rapids Sav. Bk..	150,000	42,422	1,962,092	100	145	.....
Kent Co. Sav. Bank.	50,000	169,752	2,623,010	50	300	.....
National City Bank..	500,000	174,949	1,915,968	100	130	135
Old National Bank..	800,000	393,620	4,223,569	100	160	.....
People's Savings Bk.	100,000	43,887	1,802,655	100	170	200
State Bank of Mich..	150,000	123,433	2,375,763	100	195	200
Michigan Trust Co...	200,000	124,728	492,389	100	200	.....
					Per	share
SAGINAW—						
Bank of Saginaw....	200,000	182,151	2,167,074	100	175	180
Commercial Nat. Bk.	100,000	102,226	786,346	100	150	160
Peoples' Savings Bk.	50,000	44,662	690,444	100	.....	150
Saginaw Co. Sav. Bk.	50,000	57,813	672,358	100	.....	200
Sav. Bk. of E. Sagin'w	100,000	129,625	2,749,129	100	200	205
Second Nat. Bank	200,000	425,354	3,832,347	100	320	.....

MINNESOTA.

					Per	share
DULUTH—						
American Exch. Bk.	500,000	293,581	3,780,977	100	170	.....
City Nat. Bank....	500,000	19,436	892,372	100	.....	100
Duluth Sav. Bank..	100,000	4,502	277,141	100	.....	.....
First National Bank.	500,000	718,882	5,313,505	100	235	.....
					Per	share
MINNEAPOLIS—						
Clarke Nat. Bank...	200,000	1,837	161,933	100	.....	.....
First National Bank.	2,000,000	1,365,862	9,480,175	100	175	180
German-Amer. Bk...	60,000	57,481	860,304	100	150	.....
Germania Bank.....	50,000	15,509	201,911	100	.....	100
Hennepin Co. Sav. B.	100,000	75,874	3,227,627	100	160	.....
Nat. Bk. of Comm'ce	1,000,000	281,172	4,573,329	100	125	130
Northwest. Nat. Bk...	1,000,000	657,736	7,371,815	100	190	192
People's Bk. of Minn.	60,000	8,205	291,727	100	.....	100
St. Anthony Falls Bk.	125,000	60,875	954,420	100	127	130

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
	$	$	$		Per	share
MINNEAP.—(Con.)						
Security Bank	1,000,000	401,422	8,556.630	100	155	157
South Side State B'k.	50,000	21,600	220,692	100	135	.....
Swed.-Amer. Nat. Bk.	250,000	129,521	2,240,103	100	130	.....
Minneapolis Tr. Co..	500,000	150,000	d	1 0	125	129
Minn. Loan & Tr. Co.	500,000	154,354	1,199,848	100	115	118
Minn. Tl. Ins. & Tr. Co.	250,000	6,357	295,056	....	25	.....
					Per	share
ST. PAUL—						
American Nat. Bk...	200,000	12,375	945,735	100	102½	.....
Capital Bank.....	100,000	46,815	670,567	100	125	.....
First National Bank.	1,000,000	862,722	6,802,433	100	250	260
Merchants' N. Bank.	1,000,000	314,186	5,668,039	100	135	140
Nat. Ger.-Amer. Bk.	1,000,000	270,573	6,269,442	100	130	135
St. Paul Nat. Bank..	600,000	97,067	1,883,264	100	.....	103
Scand'vian-Am-Bk..	100,000	68,025	1,128,956	100	135	.....
Second Nat. Bank....	200,000	206,846	2,538,324	100	215	.....
State Bank.....	25,000	14,389	158,203	100	.....	100
Northwest. Tr. Co....	200,000	21,353	d	100	.....	105
Security Trust Co....	250,000	29,259	216,007	100	.....	100

MISSISSIPPI.

					Per	share
VICKSBURG—						
American Nat. Bank	100,000	14,156	561,810	100	115	.....
City Sav. & Trust Co.	p47,420	10,240	281,600	100	150	.....
Delta Tr. & B'k'g Co.	100,000	43,000	620,000	100	180	.....
First National Bank	200,000	78,036	711,080	100	160	.....
Merchants' Nat. Bk.	100,000	171,660	911,712	100	315	.....
Peoples' S. Bk. & L.	100,000	171,167	950,893	25	37·50	.....

MISSOURI.

					Per	share
KANSAS CITY—						
American Nat. Bank	250,000	99,707	3,864,711	100	130	135
City National Bank.	250,000	49,323	1,750,271	100	102	107
First National Bank.	250,000	922,470	15,568,593	100	650	700
German-Amer. Bk...	50,000	3,017	751,800	100	.....	.....
Int.-St. Nat. Bk., Kan.	1,000,000	609,732	4,348,667	100	155	165
Kan. City State Bank	200,000	46,410	1,272,082	100	100	103
Nat. Bk. of Comm'ce	1,000,000	1,580,612	31,131,220	100	300	320
New Eng. Nat. Bank	300,000	253,141	5,134,215	100	250	255
Traders' Bank.....	100,000	26,669	1,365,092	100	125	135
Union Av. Bk. of Com.	10,000	2,936	610,568	100	.....	.....
Union Nat. Bank....	600,000	429,062	8,453,550	100	205	210
Western Exch'ge Bk.	100,000	24,913	1,002,389	100	100	110
Fidelity Trust Co....	1,000,000	711,272	3,713,774	100	162	167
Missouri Sav. Assn..	p 50,000	44,660	797,902	100	180	200
Pioneer Trust Co....	p267,500	274,556	523,971	50	100	105
Surety Trust Co....	200,000	New Co	mpany.		100	.....
United States Tr. Co.	250,000	....	d		100	95
U.S. & Mexican Tr. Co.	p500,000	140,573	.....		100	100
					Per	share
ST. JOSEPH—						
Bank of Commerce..	10,000	558	63,220	100	.....	.....
1st N. Bk. of Buc'h Co.	250,000	69,316	2,381,379	100	100	130
German-Amer. Bk..	100,000	59,535	1,958,539	100	100	110
Merchants' Bank....	200,000	82,086	1,527,880	100	110	120
Nat. Bk. of St. Joseph	100,000	212,958	3,532,727	100	300	.....
Park Bank.....	40,000	10,693	343,060	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	31,898	1,557,800	100	.....	.....
Tootle-Lemon N. Bk..	200,000	43,190	3,614,915	100	.....	.....
Missouri Val. Tr. Co	50,000	33,872	738,330	p50	.....	.....
					Per	share
ST. LOUIS—						
Amer. Exch. Bank..	500,000	664,834	6,429,002	50	173½	178½
Boatmen's Bank....	2,000,000	1,344,704	12,183,559	100	227	235
Bremen Bank.....	100,000	299,077	2,057,285	100	350	.....
Fourth Nat. Bank...	1,000,000	1,234,379	12,591,613	100	.....	320
Franklin Bank.....	600,000	339,033	5,018,877	100	.....	.....
German-Amer. Bk..	150,000	937,293	5,066,782	100	.....	.....
German Savings Int.	500,000	1,275,690	8,093,816	100	400	410
Intern'l Bk., St Louis	200,000	111,042	1,655,489	100	180	190
Jefferson Bank.....	200,000	114,524	1,129,698	100	.....	230
Lafayette Bank.....	100,000	739,406	4,354,228	100	.....	.....
Manchester Bank....	100,000	38,588	490,609	100	152	.....
Mechanics' Nat. Bk..	2,000,000	2,551,873	16,275,779	100	245	270
Merch. Laclede Nat..	1,400,000	897,617	13,918,057	100	290	300
Nat. Bank of Com'rce	7,000,000	8,380,803	47,019,750	100	292½	295
Northwest'n Sav. B'k	200,000	200,586	2,381,487	100	.....	.....
Olive St. Bank.....	100,000	1,434	145,479	100	.....	.....
South'n Com. & Sav.	100,000	48,109	785,686	100	.....	.....
South Side Bank....	200,000	78,214	813,320	100	150	.....
State National Bank	2,000,000	716,225	8,660,090	100	158	165
Third National Bk..	2,000,000	1,668,013	23,171,121	100	285	293½
Vandeventer Bank..	100,000	12,486	178,952	100	.....	.....
Washington Nat. Bk.	200,000	5,552	304,081	100	.....	.....
For detailed statem	ents of St.	Louis Tr.	Cos. see Ca	ron.	Feb. 6	1904
Amer. Cent. Trust Co	1,000,000	542,540	1,815,147	100	145	151
Commonw'lth Tr. Co	2,000,000	3,707,553	7,009,941	100	250	251
Germania Trust Co.	1,000,000	Absorbed	by Commo	nw'l	th Tr.	Co.
Hamilton Tr. Co....	500,000	Absorbed	by Commo	nw'l	th Tr	Co.
Lincoln Trust Co....	2,000,000	1,716,386	4,741,485	100	195½	200
Mercantile Tr. Co....	3,000,000	6,824,917	13,711,397	100	...	323
Mississip. Val. Tr. Co.	3,000,000	5,245,098	16,219,533	100	330	335
Missouri Trust Co....	2,000,000	496,241	3,372,245	100	112	113
St. Louis Union Tr. Co	5,000,000	5,114,181	15,671,530	100	301½	310
U. S Trust Co.....	400,000	In volun	tary liquid	a tion.		

MONTANA.

					Per	share
BUTTE—						
First National Bank	200,000	310,126	2,555,538	....	.....	.....
Silver Bow Nat. Bk.	100,000	21,706	210,508	....	.....	.....
State Savings Bank.	100,000	500,000	3,700,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	65,000	2,000,000	....	.....	.....
					Per	share
HELENA—						
American Nat. Bk..	200,000	70,000	1,150,000	100	.....	.....
Nat. Bk. of Montana	250,000	69,612	1,451,572	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	35,000	925,000	100	.....	.....
Union Bk. & Tr. Co..	250,000	25,000	1,100,000	100	.....	.....

NEBRASKA.

					Per	share
LINCOLN—						
City National Bank..	100,000	60,000	800,000	....	.....	.....
Columbia Nat. Bank.	100,000	26,000	1,050,000	100	.....	.....
Farmers' & Mer. Bk..	50,000	10,460	111,327	100	.....	.....
First National Bank.	300,000	103,009	2,437,283	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	5,000	320,795	....	.....	.....
Commercial Nat. Bk.	400,000	96,043	1,464,106	100	.....	.....
First National Bank.	500,000	227,410	7,161,928	100	.....	.....
Merchants' N. Bank.	500,000	128,042	3,013,927	100	.....	.....
Nebraska Nat. Bank.	200,000	75,123	1,787,303	100	.....	.....
Omaha Nat. Bank ..	1,000,000	188,960	6,650,663	100	.....	.....
Union National Bank	250,000	45,662	1,024,664	100	.....	.....
U. S. National Bank.	400,000	154,506	3,484,929	100	.....	.....

* Sale price. † Book value. a Capital and surplus to be increased. d No deposits; does not do a general banking business. k Deposit.
‡ Includes debentures. i New stock. p Amount paid in. r Cap. to be increased. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SOUTH OMAHA—	$	$	$		Per	share
Packers' Nat. Bank.	100,000	69,029	1,181,470	100	......	......
South Omaha Nat. Bk	250,000	325,071	2,281,895	100	......	......
Un. Stk. Yds. Nat. Bk.	300,000	117,925	2,037,172	100	......	......

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MANCHESTER—					Per	share
Amoskeag Nat. Bank	200,000	246,596	1,259,379	100	......*	200
First National Bank.	150,000	114,228	470,429	100	......	151½
Manchester Nat. Bk.	150,000	86,623	1,351,954	100	250	......
Merchants' N. Bank.	150,000	73,762	483,077	100	......*	125
Second Nat. Bank...	100,000	49,196	245,515	100	......*	120

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CAMDEN—					Per	share
Camden Nat. Bank..	100,000	45,596	1,155,503	100	......*	140
First National Bank.	200,000	177,834	994,825	100	......	......
National State Bank	260,000	279,427	2,930,877	50	......*	85
Camden S.D. & T. Co.	100,000	566,159	5,422,150	25	......	......
Central Trust Co....	100,000	139,775	1,413,670	25	......	......
Security Trust Co...	100,000	125,877	2,169,074	100	......	......
ELIZABETH—					Per	share
Citizens' Bank.......	100,000	25,876	428,475	100	.....	......
Elizabethp't Bkg. Co.	50,000	31,409	583,516	50	60	......
National State Bank	350,000	644,044	1,691,127	50	......*	126
Union Co Trust Co..	200,000	132,422	1,898,678	100	150	......
HOBOKEN—					Per	share
First National Bank.	110,000	527,093	2,157,500	25	140	150
Second Nat. Bank...	125,000	146,171	1,157,700	100	220	......
Hoboken Trust Co...	100,000	55,989	385,253	100	150	...
Hudson Trust Co....	500,000	901,765	9,039,761	100	550	600
Trust Co. of N. J.....	500,000	713,922	1,990,608	100	240	......
JERSEY CITY—					Per	share
First National Bank	400,000	1,043,624	6,686,900	100	335	......
Hudson Co. Nat. Bk.	250,000	651,146	1,706,000	100	350	375
Second Nat. Bank...	250,000	292,774	1,111,200	100	130	140
Third Nat. Bank.....	200,000	285,831	1,636,100	100	240	......
Bergen & Lafayet. Tr.	100,000	57,933	1,255,489	100	180	..
Commercial Tr. N. J.	1,000,000	1,887,994	7,133,466	100	310	320
Greenv. Bk. & T. Co.	100,000	43,172	763,328	100	165	......
Jersey City Tr. Co..	100,000	56,901	513,154	100	160	......
Lincoln Trust Co....	100,000	118,923	499,437	100	205	220
N. J. T. Gu. & Tr. Co.	200,000	822,546	4,917,072	100	550	......
No. American Tr. Co.	200,000	In volu	ntary liqui	dat	ion.	
Pavonia Trust Co...	100,000	23,541	165,813	100	125	......
Peoples' S. D. & T. Co.	150,000	155,982	3,176,668	100	250	.....
MORRISTOWN—					Per	share
First Nat. Bank.....	100,000	242,831	2,015,694	100	390	450
Nat. Iron Bank......	200,000	60,329	1,007,516	100	......	105
Morristown Tr. Co..	600,000	1,428,616	5,034,581	100	......*	550
NEWARK—					Per	share
Essex Co. Nat. Bank	1,000,000	1,262,321	5,359,888	50	185	......
Manufact'rs N. Bank	250,000	182,643	1,723,872	100	200	......
Merchants' N. Bank.	200,000	215,968	1,877,439	100	240	..
Nat. Newark Bkg. Co.	1,000,000	1,074,033	5,692,412	50	180	190
National State Bank.	500,000	417,239	1,995,971	50	115	......
North Ward N. Bank	200,000	261,533	2,112,202	100	300	......
Union Nat. Bank....	1,500,000	1,801,259	7,519,423	100	395	......
City Trust Co	100,000	15,157	424,830	100	105	......
Federal Trust Co....	1,000,000	602,536	3,063,558	100	160	......
Fidelity Trust Co....	2,000,000	7,106,941	15,991,002	100	750	......
West Side Trust Co..	200,000	123,989	1,159,427	100	150	...
NEW BRUNSWICK—					Per	share
Nat. Bank of N. J...	250,000	305,452	1,408,896	100	220	225
People's Nat. Bank..	100,000	105,135	488,168	100	180	185
New Br'nsw'k Tr. Co.	100,000	54,410	655,759	100	......	150
PATERSON—					Per	share
First National Bank.	500,000	638,850	2,200,799	100	380	400
Paterson Nat. Bank.	300,000	250,304	1,808,430	100	......	280
Second Nat. Bank...	150,000	192,371	956,510	50	......	200
Paterson Sav. Inst'n.	500,000	513,313	9,746,690	100	......	575
Citizens' Trust Co. .	150,000	198,613	1,107,285	100	......	375
German Am. Tr. Co.	150,000	160,243	626,358	100	......	230
Hamilton Trust Co..	150,000	244,357	1,650,095	100	......	460
Paterson S.D. & T. Co.	200,000	257,884	2,356,943	100	......	470
Silk City S. D. & T. Co.	100,000	67,478	1,054,588	100	......	325
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	156,586	1,417,352	100	.	130
First National Bank.	500,000	281,333	1,227,063	100	160	165
Mechanics' Nat. Bk..	500,000	534,049	2,687,095	50	98	103
Trenton Banking Co.	500,000	415,337	2,125,116	50	......	96
Trenton Tr. & S D. Co.	150,000	201,021	2,877,488	100	......	200

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ALBUQUERQUE—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	......	......
First National Bank	200,000	35,568	2,054,234	100	......	......

NEW YORK

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ALBANY—					Per	share
Albany County Bk..	250,000	105,822	1,089,967	100	220	......
First National Bank.	200,000	42,885	454,050	100	90	100
Mech'nics & F'rmers'	250,000	1,040,512	1,554,801	100	530	......
Nat. Commercial Bk.	500,000	1,141,303	11,580,382	100	480	..
Nat. Exchange Bank	300,000	136,292	2,234,665	100	160	180
N. Y. State Nat. Bk..	250,000	416,658	10,762,405	100	325	.
Albany Trust Co....	300,000	234,187	5,369,961	100	295	300
Union Trust Co......	250,000	307,061	2,154,872	....	240	......
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	133,025	989,934	25	35½	40
Nat. Bank of Auburn	200,000	86,299	954,595	100	122	125
BINGHAMTON—					Per	share
City National Bank.	200,000	74,538	482,313	100	115	......
First National Bank.	400,000	266,414	1,919,945	100	200	..
People's Bank.......	100,000	30,365	634,005	100	128	130
Binghamton Tr. Co.	300,000	201,058	2,809,393	100	165	180
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reporte*	*net, not gro*	*ss.*	*Per*	*cent.*
Borough Bank	200,000	84,833	1,594,600	100	150	......
Broadway Bank.....	150,000	331,668	2,126,100	100	300	......
Brooklyn Bank......	300,000	168,175	1,676,100	50	130	......
C. I. & Bath B'ch Bk.	100,000	85,860	389,724	100	140	...
First National Bank.	300,000	579,581	4,873,000	100	......	390
Manufact's' Nat. Bk.	252,000	533,200	3,458,900	30	325	......
Mechanics' Bank....	500,000	391,510	6,960,000	50	220	......
Merchants' Bank....	100,000	56,315	1,061,900	100	115	......
Nassau Nat. Bank...	300,000	730,062	4,411,000	100	360	......
National City Bank.	300,000	599,600	4,240,000	50	310	......
North Side Bank....	100,000	172,118	1,041,500	100	230	......

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits	P'r	Bid.	Ask.
BROOKLYN—(Con.)	$	$	$		Per	cent.
People's Bank.......	100,000	168,658	1,377,600	50	215	......
Seventeenth Wd. Bk.	100,000	83,928	622,500	100	150	......
Sprague Nat. Bank..	200,000	252,079	1,084,000	100	210½	......
Stuyvesant H't's Bk	200,000	141,050	1,082,315	50	180	......
Union Bank,.........	200,000	123,775	1,372,200	100	150	......
Wallabout Bank.....	100,000	80,021	698,500	100	150	......
For detailed statem	*ent of Trust*	*Co's, see C*	HRONICLE,	*Feb.*	6, 19	04.
Brooklyn Trust Co..	1,000,000	1,903,621	13,738,416	100	390	......
Flatbush Trust Co ..	200,000	145,000	1,372,508	100	190	200
Franklin Trust Co...	1,000,000	1,562,420	8,052,137	100	320	340
Hamilton Trust Co..	500,000	874,744	6,166,290	100	290	......
Kings Co. Trust Co..	500,000	1,302,207	9,545,928	100	400	......
Long I. Loan & Tr. Co.	1,000,000	1,488,218	6,624,375	100		[illegible]
Nassau Trust Co....	500,000	506,108	6,033,874	100	255	......
People's Trust Co...	1,000,000	1,530,436	11,677,283	100	325	[illegible]
Williamsburg Tr. Co.	700,000	535,470	5,368,161	100	240	247
BUFFALO—					Per	share
Bank of Buffalo......	500,000	601,566	6,017,669	100	225	[illegible]
Citizens' Bank.......	100,000	200,383	1,787,548	100	200	......
Columbia Nat. Bank.	a200,000	a518,098	3,099,264	100	375	......
German-American ..	200,000	164,368	3,203,824	100	130	......
German Bank.......	100,000	490,289	5,744,548	100	......	[illegible]
Man'f'rs' & Trad. Nat.	1,000,000	1,302,741	9,658,722	100	250	[illegible]
Marine Nat. Bank...	230,000	1,766,844	13,408,978	100	1100	......
Market Bank........	100,000	1,189	311,911	100	100	110
People's Bank.......	300,000	142,622	2,915,457	100	110	120
Third National Bank	500,000	120,250	2,154,610	100	......	[illegible]
Buffalo L.T. & S.D. Co.	200,000	100,000	3,086,090	100	......	[illegible]
Commonwe'th Tr. Co.	500,000	505,000	2,029,493	100	200	210
Fidelity Trust Co....	500,000	600,000	7,274,359	100	......	[illegible]
ELMIRA—					Per	share
Merchants' Nat. Bk.	100,000	15,870	345,015	100	105	110
Second Nat. Bank ..	300,000	208,463	1,532,584	100	190	[illegible]
Chem'ng Canal Tr. Co.	600,000	475,538	4,839,325	100	210	[illegible]
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss.*	Per	cent.
America, Bank of....	1,500,000	3,514,771	22,061,300	100	500	[illegible]
Amer. Exch. Nat. Bk.	5,000,000	3,964,658	22,8?5,000	100	220	[illegible]
Astor National Bk..	350,000	566,788	5,017,000	100	700	[illegible]
Bowery Bank.........	250,000	774,701	3,012,000	100	325	......
Bronx Borough Bk..	50,000	67,482	546,431	100	......	......
Butch. & Drov. Nat..	300,000	110,591	2,183,200	25	150	......
Central Nat'l Bank..	1,000,000	573,296	11,064,000	100	......	[illegible]
Century Bank........	100,000	53,723	659,200	100	170	[illegible]
Chase Nat. Bank....	1,000,000	3,895,004	52,286,400	100	600	......
Chatham Nat. Bank.	450,000	1,069,700	5,?19,500	25	320	[illegible]
Chelsea Exch'ge Bk.	100,000	50,443	245,249	100	......	......
Chemical Nat. Bank	300,000	7,536,997	23,310,?00	100	4000	[illegible]
Citizens' Bank, Nat.	1,550,000	667,868	8,177,800	100	180	[illegible]
City Bank, National	25,000,000	17403038	153538400	100	263	[illegible]
Colonial Bank.......	100,000	225,405	2,743,000	100	405	
Columbia Bank......	300,000	279,681	3,137,000	100	350	[illegible]
Commerce, Nat. Bk. of	25,000,000	11358808	139993400	100	200	207
Consolidated N. Bk..	1,000,000	1,102,781	4,079,390	100	160	170
Cooper Exch. Bank..	100,000	52,151	35,263,000	100		
Corn Exchange Bk..	2,000,000	3,360,992	35,597,000	100	350	365
Discount, Bank of...	100,000	41,183	109,652	100	......	100
East River Nat. Bk..	250,000	136,728	1,277,200	25	150	160
Federal Bank.......	250,000	65,165	523,821	100	105	110
Fidelity Bank......	200,000	117,797	709,800	100	180	......
Fifth Ave. Bank.....	100,000	1,714,116	9,602,400	100	3600	4000
Fifth Nat. Bank.....	250,000	377,293	2,524,400	100	300	......
First Nat. Bank	10,000,000	13830048	73,322,700	100	610	[illegible]
Fourteenth St. Bank.	100,000	104,995	2,128,600	100	300	...
Fourth Nat. Bank...	3,000,000	2,980,009	24,961,200	100	200	210
Gallatin Nat'l Bank.	1,000,000	2,207,085	4,893,200	50	395	......
Gansevoort Bank...	200,000	72,360	1,999,400	50	140	......
Garfield Nat. Bank..	1,000,000	1,242,913	7,614,100	100	500	......
German-Amer. Bk...	750,000	511,907	3,528,600	75	155	165
German Exch. Bk...	200,000	668,151	3,420,600	100	375	......
Germania Bank.....	200,000	872,165	5,068,700	100	600	......
Greenwich Bank....	500,000	520,602	1,940,800	25	270	285
Hamilton Bank......	200,000	126,988	2,994,200	100	170	......
Hanover Nat'l Bank.	3,000,000	6,404,282	57,202,100	100	520	535
Imp'rs' & Trad'rs' Nat	1,500,000	6,579,248	21,368,000	100	590	610
International Bank..	100,000	5,?43	223,748	100	......	......
Irving Nat'l Bank. ..	1,000,000	1,029,817	5,422,000	50	220	230
Jefferson Bank	400,000	270,777	1,729,900	100	140	147
Leather Mfrs. Nat. Bk	600,000	514,193	5,118,600	100	290	310
Liberty Nat. Bank ..	1,000,000	1,922,420	9,342,400	100	500	[illegible]
Lincoln Nat. Bank ..	300,000	1,302,489	11,509,200	100	950	1050
Maiden Lane Nat. Bk	250,000	New	Bank.	....	......	......
Manhattan Co., Bk. of	2,050,000	2,505,918	26,644,000	50	310	330
Market & Ful. Nat. Bk	1,000,000	1,234,234	6,611,000	100	230	240
Mechanics' Nat. Bk..	2,000,000	2,785,053	13,340,000	25	300	......
Mech. & Traders' Bk.	700,000	381,338	4,388,000	25	140	150
Mercantile Nat. Bk..	3,000,000	4,415,286	21,790,600	100	225	240
Merchants' Ex. N. Bk.	600,000	360,100	5,896,000	50	165	175
Merchants' Nat. Bk.	2,000,000	1,388,994	14,794,000	50	175	185
Metropolis, B'k of the	1,000,000	1,367,882	9,594,600	100	375	425
Monroe Bank........	200,000	53,039	668,231	100	......	......
Mount Morris Bank.	250,000	113,423	2,746,400	100	212½	...
Mutual Bank........	200,000	156,497	2,514,300	100	270	290
Nassau Bank........	500,000	316,465	3,006,100	50	180	190
N. Amsterdam Nat...	500,000	542,605	6,780,000	100	475	525
N. Y. County Nat. Bk.	200,000	657,?86	5,682,200	100	1500	......
N. Y. Nat. Exch. Bk.	1,000,000	888,364	6,467,900	100	200	215
N. Y., N. B. A., Bk of	2,000,000	2,4?2,141	15,627,000	100	277½	287½
Nineteenth Ward Bk.	200,000	206,262	1,639,600	100	150	......
No. Am., Nat. Bk. of.	2,000,000	2,066,475	14,031,200	100	200	210
Northern Nat. Bank.	300,000	203,782	871,085	100	112	118
Oriental Bank.......	750,000	1,010,498	7,110,200	25	230	240
Pacific Bank.........	422,700	607,810	3,638,000	50	260	...
Park Bank, Nat'l....	3,000,000	6,950,612	73,525,000	100	450	475
People's Bank.......	200,000	397,086	2,590,600	25	270	290
Phenix Nat. Bank...	1,000,000	334,700	3,344,000	20	100	110
Plaza Bank..........	100,000	247,003	3,210,000	100	525	......
Produce Ex. Bk., N.Y.	1,000,000	492,949	4,654,300	100	162	172
Riverside Bank.....	100,000	106,385	1,186,300	100	250	[illegible]
Royal Bank..........	100,000	10,090	53,677	100	......	......
Seaboard Nat. Bank	500,000	1,410,939	18,818,000	100	600	......
Second Nat. Bank...	300,000	1,378,100	9,792,000	100	600	......
Shoe & Leather, Nat.	1,000,000	357,588	8,106,900	100	150	160
State Bank..........	100,000	577,371	8,417,000	100	800	......
34th St. Nat. Bank..	200,000	203,371	532,874	100	200	[illegible]
Twelfth Ward Bank.	200,000	108,391	1,971,000	100	120	......
Twenty-third W'd Bk	100,000	96,179	1,513,100	100	125	......
Union Exchange Bk.	750,000	430,503	3,297,324	100	155	160
United Nat. Bank...	1,000,000	112,912	1,243,900	100	90	100
Varick Bank.........	100,000	65,453	739,000	100	......	175
Wash'ton Hts, Bk. of	100,000	124,467	493,000	100	200	......

* Sale price. † Book value. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. ‡ New stock. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	cent.
N. Y. CITY—(Con.)						
Wells, Fargo & Co.	100,000	63,718	2,753,083	100	......	......
West Side Bank	200,000	538,548	3,754,000	100	500	......
West. Nat. B'k of U.S.	10,000,000	In volun	ntary liqui	dat	ion.	
Yorkville Bank	100,000	283,316	2,032,700	100	375	......
For detailed statem	ents of Tru	st Co's, see	CHRONICL	E, F	eb. 6, 1	904.
Bankers' Trust Co.	1,000,000	557,064	10,085,557	100	275	......
Bowl'g Green Tr. Co.	2,500,000	2,790,811	11,087,777	100	198	202
Broadway Trust Co.	700,000	419,142	2,801,109	100	140	145
Cent.R.B'd & Tr.Co.	2,000,000	7,350,150	7,095,683	100	445	465
Central Trust Co.	1,000,000	13332919	33,730,868	100	1890	1940
City Trust Co.	1,000,000	1,769,795	12,322,469	100	275	300
Colonial Trust Co.	1,000,000	1,468,871	17,083,863	100	305	325
Commonwea'h Tr.Co	500,000	14,406	313,509	100	60	65
Continental TrustCo.	1,000,000	3,400,045	14,328,927	100	690	......
Eastern Trust Co.	1,000,000	972,282	1,270,805	100	140	......
Empire State Tr. Co.	500,000	504,143	1,181,228	100	170	176
Equitable Trust Co.	3,000,000	9,037,763	22,302,827	100	675	700
Farmers' L. & Tr.Co.	1,000,000	7,015,404	49,683,641	25	1375	1425
Fifth Ave. Trust Co.	1,000,000	1,300,702	12 643,715	100	530	560
Guaranty Trust Co.	2,000,000	5,102,577	33,837,832	100	610	640
Guardian Trust Co.	500,000	530,260	1,044,054	100	170	185
Knickerbock'r Tr.Co.	1,000,000	2,356,141	33,741,625	100	870	890
Lincoln Trust Co.	500,000	500,000	7,382,107	100	320	335
Manhattan Tr. Co.	1,000,000	1,845,650	10,334,184	30	480	......
McVickar Re. Tr. Co.	500,000	505,948	1,083,229	100	......	205
Mercantile Tr. Co.	2,000,000	6,190,900	50,049,111	100	1000	1025
Merchants' Trust Co.	500,000	1,239,753	3,100,817	100	......	......
Metropolitan Tr. Co.	2,000,000	5,958,063	20,208,626	100	600	625
Morton Trust Co.	2,000,000	6,086,789	40,100,254	100	900	910
Mutual Alliance Tr.	500,000	518,227	3,943,789	100	210	230
N.Y.Life Ins.&T.Co.	1,000,000	3,927,744	28,912,407	100	1000	1050
N.Y.Security&Tr.Co.	1,000,000	4,278,423	29,942,949	100	875	925
Nor. Amer. Tr. Co.	2,000,000	3,143,606	12,562,332	100	245	255
Real Est. Co. of N.Y.	500,000	655,823	6,563,564	100	370	400
Standard Trust Co.	1,000,000	906,724	10,229,130	100	325	350
Title Guar. & Tr. Co.	4,375,000	4,405,035	16,701,717	100	425	440
Trust Co. of America	2,500,000	3,074,850	14,498,408	100	220	227
Union Tr. Co. of N.Y.	1,000,000	7,961,531	48,055,582	100	...	1375
U.S. Mort. & Tr. Co.	2,000,000	3,415,355	16,471,541	100	400	430
U.S. Tr. Co. of N.Y.	2,000,000	12426905	46,961,921	100	1475	1500
Van Norden Tr. Co.	1,000,000	1,101,720	5,657,036	100	190	200
Washington Tr. Co.	500,000	952,512	9,252,777	100	390	......
Windsor Trust Co.	1,000,000	475,042	4,093,490	100	......	197½
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	In hands	of receiv	er.		
First Nat., Staten Is.	100,000	107,522	739,000	100	......	*177
ROCHESTER—					Per	share
Alliance Bank	275,000	192,106	5,187,219	100	......	......
Central Bank	200,000	162,483	1,908,238	100	......	......
Commercial Bank	c200,000	c166,905	1,764,422	100	......	......
Flour City Nat. Bank	300,000	172,993	2,571,437	100	......	......
German-Amer. Bank	500,000	786,124	4,279,561	100	......	......
Merchants' Bank	100,000	97,159	1,844,611	100	......	......
Traders' Nat. Bk.	250,000	716,439	4,687,972	50	......	......
Fidelity Trust Co.	200,000	146,924	4,802,307	100	......	......
Genesee Val'y Tr. Co.	300,000	76,700	3,212,328	100	......	......
Roch.Tr.&S.Dep.Co.	200,000	823,704	13,721,257	50	......	......
Security Trust Co.	200,000	347,154	6,746,119	100	......	......
Union Trust Co.	200,000	105,172	2,585,784	100	......	......
SYRACUSE—					Per	share
Amer.Exch.Nat.Bk.	200,000	In hand	s of Bk. Ex	ami	ner.	
Commercial Nat.Bk.	500,000	202,848	1,181,542	100	140	150
First National Bank	250,000	286,035	3,255,342	100	250	260
Merchants' Nat. Bk.	180,000	234,223	1,098,352	100	250	260
Nat. Bk. of Syracuse	200,000	62,116	1,311,863	100	115	125
Salt Springs Nat. Bk.	200,000	35,811	597,697	100	75	80
State Bk. of Syracuse	100,000	227,439	2,604,895	100	275	300
Third Nat. Bank	300,000	115,472	756,122	100	130	140
Syracuse Trust Co.	300,000	305,277	600,067	100	205	210
Tr.&Dep.Co.of Onon.	100,000	249,565	5,568,099	100	600	......
TROY—					Per	share
Central Nat. Bank	200,000	124,937	738,433	50	151	155
Manufact'rs Nat. Bk.	150,000	281,755	3,440,465	100	305	......
Mutual Nat. Bank	250,000	194,266	1,402,767	100	165	170
Nat. State Bk. of Troy	250,000	268,396	1,892,703	100	195	200
People's Bank	50,000	68,396	630,929	100	145	150
Union Nat. Bank	300,000	84,792	888,845	50	110	115
United Nat. Bank	240,000	403,831	734,113	100	310	......
Security Trust Co.	200,000	239,434	2,432,·25	100	......	235
Troy Trust Co.	200,000	111,018	1,585,988	100	190	200
UTICA—					Per	share
First National Bank	1,000,000	958,143	3,057,127	60	l125	*130
Mather & Co.'s Bank	200,000	Succeede	d by Citize	ns'	Tr. &	D.Co.
Oneida Nat. Bank	500,000	554,049	1,269,671	100	200	*208
Second Nat. Bank	300,000	207,398	866,239	100	130	*135
Utica City Nat. Bank	500,000	301,579	1,358,260	50	60	62½
Citizens' Tr. Co.	200,000	60,160	877,074	100	205	210
Utica Tr. & Dep. Co.	200,000	302,765	3,014,964	100	......	*240
WESTCHEST'R CO.					Per	share
MT. VERNON—1st N.	100,000	71,325	957,672	100	200	250
Mt. Vernon Tr. Co.	200,000	212,032	1,025,479	100	......	250
OSSINING—1st Nat	100,000	38,000	280,000	100	103	110
Ossining Nat. Bk.	100,000	26,361	203,804	100	125	......
PEEKSKILL—						
Westches. Co. Nat.	100,000	204,978	834,982	100	175	......
PT.CHEST'R—1st Nat	100,000	147,984	554,411	100	145	......
Mutual Trust Co.	300,000	60,889	1,459,435	100	100	150
RYE—Rye Nat. Bk.	50,000	12,827	259,811	100	110	125
WHITE PLAINS—						
Central Bank of Westchester Co.	100,000	121,885	449,198	100	200	......
County Trust Co.	100,000	50,447	355,099	100	200	......
First Nat'l Bank	100,000	25,733	514,689	100	225	275
YONKERS—1st Nat	150,000	78,980	1,325,111	100	100	......
Westchest. Tr. Co.	300,000	128,130	1,680,088	100	155	165

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	85,650	814,561	100	150	......
Comm'l & Farm's Bk	100,000	57,197	667,250	100	143	......
Mech. Dime Sav. Bk.	15,000	7,356	179,746	25	30	......
Nat. Bk. of Raleigh	225,000	110,411	583,869	100	120	......
Raleigh Savings Bk	15,000	16,835	552,367	25	70	......
Carolina Trust Co.	100,000	5,788	174,072	100	100	......
xWILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	195,137	1,358,680	100	......	240
Murchison Nat. Bk.	300,000	113,041	1,520,436	100	......	140
Peoples' Sav. Bank	30,000	17,651	423,011	100	150	......
Atl'ntic Tr.&Bkg.Co.	50,000	12,232	342,762	100	120	......
Wilm. Sav. & Tr. Co.	25,000	77,474	1,034,828	50	250	......

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	9,831	233,920	100	100	......
First National Bank	150,000	58,688	1,508,2·9	100	*150	......
Merchants' State Bk.	100,000	22,000	500,000	100	......	125
*Red Riv. Val. Nat. Bk.	100,000	58,592	522,379	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	428,262	3,009,585	100	......	310
Brighton Ger. Bk.Co.	100,000	45,000	1,100,000	100	171	......
Citizens' Nat. Bank	1,000,000	582,490	5,992,774	100	......	330
City Hall Bank	100,000	30,490	592,712	100	145½	......
Cosmop. Bk. & S. Co.	100,000	11,353	254,677	50	100	......
Equitable Nat. Bank	250,000	71,105	1,771,953	100	122½	132½
Fifth Nat. Bank	600,000	426,518	4,548,487	100	215	220
First Nat. Bank	3,000,000	1,164,037	9,308,357	100	210	......
Fourth Nat. Bank	500,000	752,624	3,722,311	100	290	300
German Nat. Bank	500,000	609,961	4,633,935	100	310	330
HelvetiaSav.&Bk.Co	50,000	57,586	201,408	10	20	22½
Home Savings Bank	50,000	....	78,506	100	105	115
Market Nat. Bank	250,000	248,551	3,760,039	100	370	......
Merchants' Nat. Bk.	1,000,000	395,708	3,993,911	100	161	......
Northside Bank	50,000	13,439	204,268	50	..	150
Nat. Lafayette Bank	600,000	825,099	3,884,476	100	310	325
Ohio Valley Nat. Bk	700,000	341,171	3,854,161	100	190	195
Provident Sav. Bank & Trust Co	500,000	65,773	1,208,196	10	10½	......
Second Nat. Bank	200,000	242,566	2,475,246	100	......	290
South. Ohio L. & Tr.	p787,809	23,022	177,546	....	......	......
Third Nat. Bank	1,200,000	573,699	5,920,424	100	225	230
Union Sav.B.&Tr.Co.	500,000	1,237,841	16,276,359	100	485	......
Unity Bkg.& Sav.Co.	b50,000	1,621	174,414	....	102½	......
Western German Bk.	250,000	612,331	5,033,911	100	600	......
Cent. Tr. & S.Dep.Co.	500,000	293,145	4,700,012	100	195½	209½
Cincinnati Trust Co.	500,000	164,157	2,133,224	100	185	190
CLEVELAND—					Per	share
Bankers' Nat. Bank	500,000	In Liqu	idation.			
Bk. of Com'erce, N.A	2,000,000	1,269,221	7,343,577	100	......	......
CaxtonSav.&Bkg.Co	200,000	Absorbed	by Pruden	tial	Tr.	Co.
Central Nat'l Bank	800,000	354,249	4,396,407	100	......	......
ClarkAve.Sav.Bk.Co	50,000	2,261	128,136	50	......	......
Cleveland Nat. Bank	500,000	92,399	1,749,382	100	......	......
Cleve. Sav. & L. Co.	230,900	18,533	314,813	....	......	......
Columbia Sav.&L.Co	50,000	24,631	658,020	50	......	......
y*Colonial Nat. Bank*	1,500,000	631,145	3,481,864	100	130½	135
Commercial N. Bank	1,500,000	399,285	2,681,814	100	......	127
Dollar Sav.&Bkg.Co	42,750	3,722	96,165	....	......	......
Euclid-Park Nat. Bk.	1,500,000	550,100	11,238,105	100	160	......
Farm.&Mer'h.B'g Co	50,000	10,243	509,986	50	......	......
First National Bank	1,000,000	282,681	5,480,010	100	......	......
Garfield Sav. Bk. Co.	100,000	103,904	1,338,956	100	......	......
Ger.-Amer.Sav.B.Co	50,000	20,521	605,522	50	......	......
Lincoln Sav. & Bkg.	100,000	New Co	mpany.	....	......	......
Lorain St.Sav.Bk.Co	100,000	20,731	1,475,422	50	......	......
Market Nat. Bank	250,000	26,244	560,872	100	......	100
Mercantile N. Bank	600,000	205,836	2,791,619	100	......	......
National City Bank	250,000	333,799	978,244	100	......	......
Pearl St.Sav.&L.Co	100,000	56,868	1,871,420	50	......	......
People's Sav.&L.As	100,000	125,000	3,612,355	200	......	......
Prod. Ex. Bank'g Co.	100,000	In hands	of receiv	er.	......	......
So. Cleveland Bk.Co.	150,000	43,660	1,576,562	100	......	......
State National Bank	500,000	135,925	2,898,265	100	......	......
Unit'd Bk. & Sav. Co.	250,000	150,000	2,557,565	100	......	......
Union Nat. Bank	1,000,000	422,164	5,912,759	100	......	......
Wade Park B'k'g Co.	200,000	98,845	1,379,738	100	......	......
W.Cleveland Bkg. Co	92,487	6,253	255,000	50	......	......
B'way Sav.& Tr. Co.	300,000	187,301	3,131,394	100	......	......
Central Trust Co.	500,000	117,360	2,238,621	....	......	70
Citiz'ns' Sav.&Tr.Co	4,000,000	2,280,230	27,120,179	100	245	260
City Trust Co.	312,150	39,769	680,478	100	......	70
Cleveland Trust Co.	1,750,000	1,115,764	16,332,715	100	238	245
Dime Sav.& Bkg. Co.	500,000	414,138	4,715,551	100	......	......
Euclid Av. Trust Co.	500,000	New Com	pany.	....	......	......
Federal Trust Co.	1,500,000	187,481	1,593,228	100	......	93
Forest City Sv. & Tr.	250,000	22,459	1,709,303	100	......	......
Guardian Trust Co.	500,000	394,114	6,120,077	100	......	......
L. Sh. Bkg. & Tr. Co.	200,000	87,612	1,475,422	100	......	......
Prudential Trust Co.	600,000	166,756	1,229,076	100	......	130
Reserve Trust Co.	300,000	10,825	725,433	....	......	......
State Bkg.&Trust Co.	375,300	96,355	1,778,802	100	......	......
Woodl'd Av. S. & Tr.	250,000	137,335	2,621,876	100	......	......
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	50,000	3,495	275,836	50	62½	......
Bk. of Commerce Co.	200,000	36,687	649,422	100	125	140
Capital City Bank	100,000	22,251	747,378	100	......	......
Citizens' Savings Bk.	100,000	116,547	1,328,924	100	300	350
City Deposit Bk. Co.	500,000	175,277	1,063,168	100	......	142
ColumbusSav.Bk.Co	50,000	23,000	550,000	100	175	200
Columbus S. & T. Co.	500,000	83,026	1,754,985	100	117	120
Commercial N. Bank	200,000	232,688	1,968,791	100	260	275
Deshler Nat. Bank	300,000	129,784	1,674,302	100	......	......
Hayden-Clin'n N. B.	500,000	207,088	2,188,773	100	......	195
Market Exch. Bank	100,000	56,338	918,744	100	175	200
Merch. & Man. N. Bk	500,000	332,988	4,267,882	100	......	175
New First Nat. Bank	500,000	218,083	3,233,707	100	190	......
Ohio National Bank	400,000	166,902	3,387,761	100	225	......
State Sav.Bk.&Tr.Co	200,000	104,982	1,060,002	100	......	180
Ohio Trust Co.	500,000	166,573	1,837,151	100	153	155
DAYTON—					Per	share
City National Bank	200,000	192,856	1,559,583	100	292	296
Dayton Nat. Bank	300,000	150,882	837,850	100	160	163
Fourth Nat. Bank	600,000	252,614	1,536,998	100	170	175
Merchants' Nat. Bk.	200,000	70,985	567,325	100	145	150
Teutonia Nat. Bank	200,000	52,743	465,616	100	121	130
Third Nat. Bank	400,000	226,998	1,563,076	100	216	220
Winters Nat. Bank	500,000	239,331	1,051,076	100	......	215
Dayton Sav. & Tr.Co	300,000	75,000	New Co.	100	......	125
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	50,000	4,473	112,393	....	105	107
Cent'l Sav'gs Bk. Co	300,000	29,984	646,646	100	......	100
Comm'l Sav. Bk. Co.	100,000	15,373	655,026	100	114½	117¼
Dime Sav. Bank Co.	100,000	20,999	167,026	50	59	62½
Dollar S. Bk.&Tr.Co.	500,000	97,480	956,198	100	126	130
East Side Bank Co.	50,000	30,357	808,133	100	200	......
First National Bank	500,000	907,622	2,254,829	100	265	......
Holcomb Nat. Bank	300,000	129,321	1,474,731	100	154	160
Home Sav. Bank.Co.	250,000	112,621	1,864,853	100	156	160
Lucas Co.Sav.Bk.Co.	95,000	9,250	201,794	100	111	116
Merch. & Cl'k S. Bk.	150,000	160,936	1,178,939	100	212	......
Merchants' Nat. Bk.	300,000	256,960	1,760,056	100	182	188

*Sale price. † Book value. b Capital to be increased. c Capital and surplus to be increased. l New stock. p Amount paid in.
x Ex-dividend. y To be consol. with Union Nat. Bank.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
	$	$	$		Per	share
TOLEDO—(Con.)						
Nat. Bk. of Commerce	500,000	188,908	2,599,388	100	162	168
Northern Nat. Bank	300,000	389,440	2,215,187	100	225	.....
OhioSav. Bk. & Tr. Co.	600,000	260,926	2,940,601	100	154	157
Second Nat. Bank	350,000	978,514	1,599,060	100	375	385 e
Secur'y S. Bk. & Tr. Co	250,000	New Organization.		100	119	121
Tol. Sav. Bk. & Tr. Co.	100,000	239,327	1,650,674	100	367	.....
Union Savs. Bank	250,000	122,202	1,158,364	100	170	175
					Per	share
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	.....	* 155
First National Bank	500,000	385,510	2,409,723	100	.....	* 180
Mahoning Nat. Bank	229,000	140,978	850,000	100	.....	.....
Second Nat. Bank	200,000	224,844	1,325,394	100	.....	* 227½
Wick National Bank	500,000	149,303	1,444,135	100	.....	.....

OKLAHOMA TERRITORY.

					Per	share
GUTHRIE—						
Bank of Commerce	25,000	676	90,073	100	100	.....
Capitol Nat'l Bank	100,000	20,893	1,206,152	100	223	225
Guthrie Nat'l Bank	150,000	1,580	893,464	100	.....	.....
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	.....
Logan County Bank	25,000	8,316	231,394	100	100	.....
					Per	share
OKLAHOMA CITY—						
American Nat. Bank	100,000	9,407	343,794	....	.....	.....
Bank of Commerce	25,000	35,625	370,525	....	.....	.....
Commercial Nat. Bk.	100,000	6,525	231,508	....	.....	.....
Okla. City Nat. Bk.	100,000	4,032	150,153	....	.....	.....
Oklah. City Sav. Bk	50,000	8,660	171,752	....	.....	.....
State National Bank	200,000	21,282	866,366	....	.....	.....
Western Nat'l Bank	100,000	42,499	808,535	..	.....	.....
Okla. Tr. & B'k'g Co.	200,000	Taken over by Commercial Nat. Bk				

OREGON.

					Per	share
PORTLAND—						
First National Bank.	500,000	904,900	7,991,558	....	.....	.....
Ladd & Tilton Bank.	250,000	.....	.....	Private	.....	Bank
Merchants' N. Bank.	250,000	118,798	2,540,490	....	.....	.....
SecuritySav. & Tr. Co.	250,000	96,556	3,156,587	....	.....	.....
Unit. States N. Bank	300,000	96,963	2,397,935	....	.....	.....
Portland Trust Co...	282,000	.....	472,000	100	.....	.....

PENNSYLVANIA.

					Per	share
ALLEGHENY—						
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk.	200,000	238,270	2,104,306	50	109½	125
First Nat. Bank	350,000	89,494	783,495	..	.....	.....
German Nat. Bank	200,000	732,619	3,560,735	100	450	.....
Ohio Valley Bank	100,000	27,001	235,379	100	150	165
Second Nat. Bank	300,000	757,909	1,030,821	100	.....	370
Allegheny Trust Co.	700,000	147,518	2,231,452	100	140	.....
Dol. Sav. Fund & Tr.	p1,000,000	1,046,460	2,017,805	100	336	345
Manchester Sav. Bk. & Trust Co	125,000	27,088	142,969	50	.....	.....
Provident Trust Co.	150,000	41,208	820,512	100	.....	.....
Real Est. Sav. & Tr. Co	200,000	27,775	368,566	100	.....	120
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
					Per	share
ALLENTOWN—						
Allentown Nat. Bank	1,000,000	733,707	2,103,468	40	62	65
Merchants' Nat. Bk.	200,000	15,782	621,117	100	125	130
Second Nat. Bank	300,000	324,356	1,405,089	100	200	210
Leh. Val. T. & S. D. Co.	p125,000	206,493	1,197,567	50	125	130
					Per	share
ALTOONA—						
First National Bank.	150,000	215,459	1,639,577	100	275	.....
Second Nat. Bank	100,000	53,767	699,171	100	125	130
Altoona Trust Co.	p191,375	18,092	946,865	100	105	110
Cent. Penna. Tr. Co.	p240,500	32,533	1,059,772	100	140	150
Real Est. Tr. & Tr. Co.	125,000	28,956	86,690	100	115	120
Union Trust Co.	125,000	56,151	279,208	100	125	135
					Per	share
ERIE—						
First National Bank.	150,000	300,862	2,314,735	100	210	.....
Marine Nat. Bank	150,000	315,694	1,258,687	100	.....	* 200
Second Nat. Bank	300,000	114,582	1,460,593	100	110	.....
Erie Trust Co.	200,000	124,596	1,292,155	100	150	.....
					Per	share
HARRISBURG—						
Commercial Bank	50,000	12,073	301,513	50	.....	.....
Dauphin Deposit Bk.	300,000	216,000	2,937,000	Private		Bank
East End Bank	50,000	2,689	139,168	..	.....	.....
First National Bank.	100,000	425,493	1,266,264	100	425	450
Harrisburg N. Bank.	300,000	230,003	1,658,630	25	.....	* 58
Mechanics' Bank	100,000	110,000	1,640,000	Private		Bank
Merchants' N. Bank.	100,000	72,861	539,730	100	225	250
Central Pa. Tr. & S. D.	125,000	70,719	495,071	a25	50	60
Commonw'lth Trust Company.	250,000	435,783	1,374,991	100	225	250
Harrisburg Trust Co	400,000	225,664	2,153,910	100	180	200
					Per	share
LANCASTER—						
Conestoga N. Bank	200,000	242,849	948,194	100	250	253
Farmers' Nat. Bank	450,000	328,122	844,967	50	118	.....
First National Bank	210,000	194,197	325,775	100	217	218
Fulton Nat. Bank	200,000	97,442	619,777	100	196	197
Lancast'r Co. N. Bank	300,000	272,416	618,546	50	124	125
Northern Nat. Bank	125,000	45,391	599,044	100	134	136
People's Nat. Bank	200,000	96,153	683,645	100	134	135
City Sav. F. & T. Co.	150,000	101,868	1,015,892	100	160	162
Lancaster Trust Co.	250,000	464,729	4,146,943	100	300	305
North. Tr. & Sav. Co.	125,000	25,118	686,347	50	65	68
People's Tr. S. & Dep.	125,000	181,576	2,701,854	100	150	155
Union Trust Co.	a150,000	33,126	692,553	a50	80	82
					Per	share
PHILADELPHIA—						
Bank of No. Amer.	1,000,000	2,044,445	8,129,000	100	279½	280
Centennial N. Bank.	300,000	339,818	2,976,000	100	.....	.....
Central Nat. Bank	750,000	2,404,015	9,030,000	100	.....	* 387
Consolidation N. Bk.	300,000	212,280	1,272,000	30	.....	* 41
Corn Exch. N. Bank	500,000	850,980	13,237,000	50	118	120
Eighth Nat. Bank	275,000	713,747	2,354,000	100	.....	.....
Fur. & Mech. Nat. Bk.	2,000,000	1,021,056	11,553,000	100	.....	* 131½
First National Bank	1,000,000	651,635	9,167,000	100	.....	* 170
Fourth St. Nat. Bank	3,000,000	4,613,348	32,960,000	100	.....	* 262
Franklin Nat. Bank.	1,000,000	1,527,118	17,411,000	100	.....	.....
Girard Nat'l Bank	2,000,000	2,683,916	23,965,000	100	.....	* 225¼
Kensington N. Bank.	250,000	238,813	938,000	50	.....	* 67½
Manayunk N. Bank.	200,000	259,369	1,606,753	100	.....	.....
Manufact'rs' N. Bank	500,000	305,309	2,171,000	100	.....	112
Market St. Nat. Bank	1,000,000	639,920	5,991,000	100	.....	* 150½
Merchants' N. Bank.	600,000	723,328	13,818,000	100	.....	* .....
Nat. Bk of Germant'n	200,000	493,108	2,387,700	50	.....	* 165
Nat. Bk. of No. Lib.	500,000	808,098	2,702,000	100	....	* 245
Nat. Security Bank.	250,000	483,932	2,407,000	100	.....	* .....
Ninth National Bank	300,000	422,469	2,002,000	100	.....	* .....
Northern Nat. Bank.	200,000	152,183	1,541,000	100	.....	* .....

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	$	$	$		Per	share
PHILADEL.—(Con.)						
Northwest. Nat. Bk.	200,000	374,165	2,388,000	100	.....	205
Penn National Bank	500,000	911,098	4,752,000	50	110	.....
Philadel'a Nat. Bank	1,500,000	2,362,243	28,383,000	100	295	301
Quaker City Nat. Bk.	500,000	338,171	2,258,000	100	.....	* .....
Ridge Ave. Bank	150,000	52,648	702,610	50	.....	* 55
Second Nat. Bank	280,000	358,759	1,689,977	100	.....	.....
Sixth Nat. Bank	150,000	220,088	1,035,000	100	.....	.....
Southwark Nat. Bk.	250,000	149,212	1,038,000	50	.....	.....
Southwestern N. Bk.	200,000	110,379	774,000	100	.....	.....
Tenth Nat. Bank	200,000	77,343	1,133,000	100	.....	100
Third Nat. Bank	600,000	595,545	3,866,000	100	.....	.....
Tradesmen's Nat. Bk.	500,000	552,516	3,935,000	50	.....	.....
Union Nat. Bank	500,000	627,457	3,143,000	50	.....	114
Western Nat. Bank	400,000	225,763	2,468,000	50	80½	.....
For detailed statements of Phila. Trust Cos. see Oct. 6 1906.						
American Trust Co.	200,000	52,378	425,184	50	.....	.....
Cent. Tr. & Sav. Co.	500,000	122,984	1,137,478	50	.....	.....
City Trust Safe Deposit & Surety Co.	500,000	316,525	2,215,088	100	.....	112
Colonial Trust Co.	250,000	26,266	523,928	50	.....	60
Columbia Ave. Tr. Co.	400,000	111,760	1,375,870	100	.....	90
Commercial Tr. Co.	1,000,000	1,550,215	8,161,191	100	.....	.....
Com. Ti. Ins. & Tr. Co.	1,000,000	1,080,365	4,597,501	50	.....	90
Cont. Title & Tr. Co.	p500,000	178,600	3,025,822	25	.....	.....
Equitable Trust Co.	1,000,000	258,251	3,321,794	100	120	125
Excelsior Tr. & S. Fd.	150,000	10,126	430,764	25	.....	35
Fidelity Trust Co.	2,000,000	5,569,622	20,895,619	100	.....	300
Finance Co., com.	6,200	689,812	1068,996	100	.....	103
1st Pref.	1,707,100			100	.....	103
2d Pref.	1,782,000			100	.....	90
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	62,658	1,123,753	50	.....	60
Ger. Amer. T. & Tr. Co.	500,000	121,511	1,594,386	50	.....	.....
Germantown Tr. Co.	600,000	496,975	2,626,955	100	.....	.....
Girard Trust Co.	2,500,000	8,508,450	20,517,124	100	.....	300
Guar. Tr. & S. Dep. Co.	1,000,000	468,181	5,678,515	100	.....	311
Hamilton Trust Co.	p188,750	25,212	667,748	50	.....	60
Industr'l Tr. T. & Sav.	350,000	429,575	2,976,554	50	.....	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	605,507	3,365,293	50	.....	.....
Investm't Co. of Phil.	2,000,000	1,164,057	1,287,262	50	.....	54
Land Title & Tr. Co.	p1,000,000	1,328,768	7,661,127	100	.....	270
Lincoln Sav. & Tr. Co.	p132,000	35,103	214,654	25	.....	.....
Manayunk Trust Co.	250,000	92,769	880,318	25	.....	41
Merchants' Tr. Co.	500,000	104,494	949,651	100	.....	120
Mortgage Trust Co.	500,000	217,612	100,974	10	.....	.....
Northern Trust Co.	500,000	688,786	5,179,955	100	.....	225
No. Phila. Trust Co.	150,000	.....	211,228	50	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,019,678	15,452,690	100	.....	285
Penn. W'h'g & S. D. Co.	441,100	576,855	247,689	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	18,115	21,902	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,261,592	6,985,675	100	.....	300
Provident Life & Tr.	1,000,000	4,026,151	8,792,621	100	.....	275½
Real Est. Ti. In. & Tr.	1,000,000	423,966	3,643,433	100	.....	133½
Real Estate Tr. Co.	1,500,000	1,417,453	6,233,405	50	.....	.....
Tacony Trust Co.	127,500	71,089	478,140	100	.....	.....
Tradesmen's Tr. Co.	p217,520	139,614	888,206	25	.....	125
Trust Co. of N. A.	1,000,000	217,733	2,426,799	100	.....	.....
Un. Surety & Guar. Co	250,000	105,193	152,984	50	.....	60
Union Trust Co.	500,000	72,643	1,918,502	50	.....	.....
United Sec. L. I. & T.	1,000,000	587,953	1,168,588	100	110	115
West End Trust Co.	1,000,000	908,330	3,058,685	50	.....	160½
West Phila. T. & Tr. Co.	495,267	198,550	2,237,901	50	.....	.....
					Per	share
PITTSBURGH—						
Allegheny Nat. Bank	500,000	679,579	3,323,004	50	.....	145
Allegheny Val. Bk.	50,000	13,853	223,436	50	.....	.....
Anchor Sav'gs Bank	60,700	118,578	575,041	50	150	.....
Arsenal Bank	100,000	115,567	955,519	50	305	.....
Bk. of Pittsburg N. A.	2,400,000	2,400,000	11,500,000	50	.....	x135
City Deposit Bank	200,000	389,216	3,386,479	50	320	330
Columbia Nat. Bank.	600,000	1,130,301	4,057,145	100	.....	.....
Commercial Nat. Bk.	300,000	194,052	1,512,958	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	19,839	661,408	100	.....	640
Diamond Nat. Bank	500,000	1,299,233	1,912,377	100	.....	640
Diamond Sav. Bank.	250,000	269,978	337,553	100	285	310
Duquesne Nat. Bank	500,000	742,553	1,909,901	100	325	360
Exchange Nat. Bank	1,200,000	772,482	2,356,528	50	60	.....
Farmers' Dep Nat Bk	800,000	6,482,835	18,888,128	100	.....	1350
Farmers' Dep. S. Bk.	100,000	4,425	743,434	100	.....	.....
Federal Nat. Bank	2,000,000	175,079	1,290,853	100	85	90
Fifth Avenue Bank	100,000	46,184	526,258	50	75	75
Fifth National Bank	100,000	40,542	622,050	100	150	.....
First Nat. B'k of Birm	100,000	189,071	768,516	100	302	320
First Nat. Bk., Pitts.	1,000,000	2,265,156	14,130,643	100	.....	.....
Fort Pitt Nat. Bank.	200,000	294,201	1,569,342	100	340	x345
Fourth Nat. Bank	300,000	117,853	499,971	100	.....	.....
Freehold Bank	200,000	1,058,745	2,039,100	50	.....	260
German Nat'nal Bk.	500,000	624,188	3,309,612	100	250	260
German S. & Dep. Bk.	100,000	478,585	3,053,135	50	300	400
Germania Sav. Bank	150,000	383,778	7,205,051	100	.....	.....
Home w'd Peop's Bk.	50,000	2,555	144,35	50	.....	.....
Industrial Nat. Bank	800,000	217,192	740,998	100	.....	.....
Iron City N. Bank	400,000	Con. with	Bank of Pitts		N. A.	305
Iron & Glass Dol. Sav.	172,700	316,413	1,578,265	100	305	308
Keystone Bank	500,000	760,110	2,084,556	50	.....	.....
Liberty Nat. Bank	200,000	113,523	993,504	100	165	.....
Lincoln Nat. Bank	600,000	816,868	2,071,967	100	150	250
Manufacturers' Bk.	100,000	139,691	606,794	50	150	160
Marine Nat. Bank	300,000	85,313	742,790	100	150	.....
Mellon Nat. Bank	2,000,000	551,098	21,019,386	100	.....	.....
Mer. & Manu. N. Bk.	800,000	Con. with	Bk. of Pitts	b.	N. A.	210
Metropolitan N. Bank	400,000	549,065	845,408	100	150	225
Monongah'la N. Bank	1,000,000	1,651,971	3,200,853	100	225	240
Mortgage Bkg. Co.	5807,800	646,984	423,956	100	195	.....
Nat. Bk. of West. Pa.	500,000	426,581	2,992,967	100	159	160
Pennsylva's N. Bank	200,000	146,038	850,281	100	165	180
Penn Sav. Bank	100,000	25,521	123,949	50	.....	.....
People's Nat. Bank	1,000,000	1,422,768	10,690,249	100	.....	.....
People's Sav. Bank.	11,000,000	1,281,843	10,047,837	100	.....	.....
Pittsb'g Bk. for Sav.	75,000	328,015	14,212,402	100	800	.....
Savings Bk. of Pitts.	52,500	64,958	1,206,249	....	.....	230
Second Nat. Bank	600,000	3,244,463	10,907,790	100	.....	240
State Bank	50,000	10,217	356,519	50	70	.....
Third National Bank	500,000	239,936	1,074,176	100	172	.....
Trad's & Mech's Bk.	100,000	56,638	664,894	50	73	.....
Tradesmens' N. Bank	400,000	271,048	1,211,850	100	.....	1350
Union Nat. Bank	500,000	3,615,123	4,143,731	100	.....	.....
Union Savings Bk.	1,000,000	55,730	3,252,291	100	.....	.....

* Sale price. a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surplus to be increased. p Capital paid in; authorized am't is larger. r Capital to be increased. x Ex-div'd.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share
PITTSB'H—(Con.)—						
U. S. Nat. Bank	500,000	190,940	456,513	100	.....	145
Washington Nat. Bk.	200,000	113,774	642,924	100	.....	.....
West. Sav. & Dep. Bk.	250,000	249,428	884,095	50	120	123
Central Sav. & Tr. Co.	200,000	26,384	130,031	50	.....	65
Colonial Trust Co.	p3,877,830	5,666,282	11,085,724	100	.....	*300
Com'wealth. R. E. & Tr.	1,500,000	1,160,999	1,503,018	100	.....	189
Continental Tr. Co.	406,600	11,216	171,328	100	.....	101
East End S. & Tr. Co.	250,000	82,732	465,448	100	135	200
Equitable Trust Co.	750,000	359,015	435,284	100	.....	180
Franklin Sav. & Tr.	p190,655	36,750	158,377	50	.....	60
Fid. Title & Tr. Co.	2,000,000	4,280,000	6,500.000	100	.....	500
German Tr. Co.	164,080	65,487	130,883	..	.....	.....
Ger. Amer. Sa. & Tr.	1,000,000	566,754	929,179	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	830,961	1,639,693	100	.....	187
Guardian Trust Co.	500,000	500,000	Reorgan.	25	.....	.....
Hamilton Sav. & Tr. Co.	p125.000	25,442	322,982	100	.....	117
Hill Top Sav. & Tr. Co.	150,000	13,859	461,704	50	71	.....
Home Trust Co.	496,615	71,000	765,069	100	.....	.....
Internat. Sav. & Tr.	217.077	53,261	52,812	..	.....	.....
Iron City Tr. Co.	2,000,000	631,042	881,855	100	114	116
Knoxville Trust Co.	p701.900	238,458	1,526 116	100	125	185
Manch. Sav. & Tr. Co.	500,000	121,205	588,703	50	.....	.....
Mt. Wash. S. & Tr. Co.	125,000	New	Company.	..	.....	.....
North Amer. Sav. Co.	1,000,000	861,617	1,488,657	50	.....	128
Oakland Sav. & Tr. Co.	200,000	129,078	371,493	100	.....	.....
People's Trust Co.	250,000	30,670	763,822	100	.....	.....
Pittsburgh Trust Co.	2,000,000	4,118,034	8,981.025	100	.....	*490
Prudential Trust Co.	a200,000	a46,126	312,643	100	.....	*140
Real Estate Tr. Co.	2,000,000	1,936,82-	2,636.879	100	.....	220
St. Clair Sav. & Tr. Co.	125,000	1,598	57,239	..	.....	.....
Sub Dep. & Tr. Co.	3,000,000	7,514,100	....	100	375	400
South Hills Trust Co.	125,000	86	118,625	100	.....	.....
South Side Trust Co.	300,000	28,678	443,666	100	.....	118
Treasury Trust Co.	250,000	50,000	New Co	100	.....	.....
Union Trust Co.	1,500,000	16713131	18,917,209	100	2000	2200
West End Sav. Bank & Trust Co.	125,000	219,821	1,024,767	50	148	....
					Per	share
READING—						
Farmers' Nat. Bank	400,020	692,097	1,490,752	30	95	100
First National Bank	500,000	157,770	1,165,539	100	145	150
Keystone Nat. Bank	100,000	120,241	569,228	100	230	.....
Nat. Union Bank	200,000	622,788	1,490,633	25	120	.....
Neversink Bank	50,000	6,349	103,090	50	55	57
Penn Nat. Bank	100,000	196,768	653,795	100	290	.....
Reading Nat. Bank	200,000	215,409	663,935	100	210	.....
Schuylkill Valley Bk.	100,000	124,365	451,261	50	110	.....
Second Nat. Bank	300,000	430,415	645,364	100	235	240
Berks Co. Trust Co.	249,540	55,910	213,494	10	13½	14½
Colonial Trust Co.	250,000	157,331	571,671	10	.....	15
Pennsylvania Tr. Co.	250,000	272,223	2,053,925	100	200	.....
Reading Trust Co.	500,000	173,530	749,876	100	145	....
					Per	share
SCRANTON—						
County Sav. Bk. & Tr.	100,000	206,515	1,661,685	100	400	440
Dime Dep. & Dis. Bk.	100,000	203,400	1,961,900	50	200	210
First National Bank	200,000	1,773,118	8,961,592	100	1450	1525
Merch. & Mech. Bk.	250,000	311,000	1,800,000	25	70	....
People's Bank	100,000	42,275	323,856	100	160	165
Scranton Sav. Bank	100,000	361,134	2,132.732	100	760	450
South Side Bank	60,000	2,600	160 000	100	125	135
Third Nat. Bank	200,000	728.397	3,460,465	100	750	.....
Traders' Nat. Bank	250,000	180,231	1,861,258	100	240	255
West Side Bank	60,000	53,558	764,197	..	200	.....
Lack. Tr. & S. D. Co.	250,000	226,796	1,306,316	100	235	255
Title Guar. & Tr. Co.	p761,900	344,233	983,108	100	167	170
					Per	share
WILKES-BARRE—						
Anthracite Sav. Bk.	200,000	398,174	1,508,409	50	180	....
First National Bank	375,000	316,103	1,530,483	100	.....	200
Miners' Savings Bk.	150,000	723.012	2,371,624	50	300	.....
Peoples' Bank	250,000	396,235	1,692,537	100	.....	300
Second Nat. Bank	450,000	577,700	3,419,222	100	.....	325
W. B. Dep. & Sav. Bk.	150,000	277.177	2,178,964	50	110	.....
Wyoming Nat. Bank	150,000	490,850	1,777,416	50	.....	256
Luzerne Co. Tr. Co.	150,000	163,301	431,443	100	.....	210
Wyoming Val. Tr. Co.	200,000	190,835	950,590	50	110	.....
					Per	share
WILLIAMSPORT—						
First National Bank	300,000	234,322	1,177,019	100	170	180
Lycoming Nat. Bank	100,000	134,405	442,982	100	210	.....
West Branch N. Bank	200,000	436,665	1,703,527	100	290	.....
Williamsp't N. Bank	100,000	77,998	491,971	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	69,718	1,176,470	50	50	55
					Per	share
YORK—						
City Bank	100,000	76,706	587,194	50	85	90
Dev. & M. Nat. Bk.	100,000	50,442	541,784	100	180	182½
Farmers' Nat. Bank	200,000	150,423	327,377	100	.....	186
First National Bank	300,000	233,876	1,881,074	100	210	215
Western Nat. Bank	150,000	77,578	478,179	100	152	155
York Co. Nat. Bank	300,000	259,248	966,333	20	44	46
York National Bank	500,000	286,699	915,334	25	45	48
Guardian Trust Co.	p231,125	4,603	90,409	..	.....	....
Security Title & Tr. Co.	250,000	138,824	697,968	50	77	.....
York Trust Co.	150,000	52,299	526,632	50	75	80

RHODE ISLAND.

					Per	share
NEWPORT—						
Aquidneck Nat. Bk.	200,000	71,959	364,663	50	97	.....
First Nat. Bank	120,000	84 935	190,747	100	161	.....
Nat. Exchange Bank	100,000	66,302	315,228	50	.....	80½
New Eng. Com'l Bk.	75,000	9,649	68,078	50	.....	50
Newport Nat. Bank	120,000	93,672	275.746	60	.....	115
Union Nat. Bank	155,250	38,323	84,549	90	.....	95
Newport Trust Co.	300,000	145,555	1,261,513	100	.....	.....
					Per	share
PAWTUCKET—						
Slater Trust Co.	500,000	658,607	4,588,153	100	210	.....
					Per	share
PROVIDENCE—						
American Nat. Bank	1,000,000	225,233	1,992,227	50	53	.....
Atlantic Nat. Bank	225,000	18,728	182,876	50	37½	41
Blackstone Can. Nat.	500,000	230,782	575,713	25	30½	.....
First National Bank	500,000	212,991	1,527.294	100	121	.....
Fourth Nat. Bank	500,000	210,481	650.553	100	121	.....
High Street Bank	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank	500,000	151,666	1,060.733	50	50	.....
Merchants' N. Bank	1,000,000	587,678	3,311,655	50	75	.....
Nat. Bank of Com'ce	850,000	325.029	2,286,693	50	.....	.....
Nat. B'k of No. Amer.	500,000	242,59*	576,407	100	130	.....
Nat. Exchange Bank	500,000	695,860	1,309,666	50	115	.....
Old National Bank	500,000	102,869	2,775,314	100	97	.....
Phenix Nat. Bank	450,000	523,795	1,103,205	50	.....	.....
Providence N. Bank	500,000	663,313	1,097,213	400	.....	.....
United Nat. Bank	500,000	579,931	2,658,793	100	201	210
Weybosset N. Bank	500,000	135,001	315,844	50	.....	.....
Westminster Bank	200.000	67,146	215,683	50	.....	.....

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share
PROVIDENCE—(Con.)—						
Industrial Trust Co.	1,500,000	1,607,756	20,834,291	100	.....	260
Manufact'rs Trust Co.	500,000	507,550	8,346,559	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,416,664	12,908,162	100	.....	.....
Union Trust Co.	250,000	927,922	10,716,619	100	352½	.....
					Per	share
WOONSOCKET—						
Citizens' Nat. Bank	100,000	46,758	58,975	100	.....	.....
Nat. Globe Bank	100,000	44,252	103,925	25	.....	.....
Nat. Union Bank	150,000	24,003	20,538	50	.....	.....
Producers' Nat. Bk.	200,000	103,970	444,124	20	.....	.....

SOUTH CAROLINA.

					Per	share
CHARLESTON—						
Bk. of Ch'les't'n, N.B.A.	300,000	295,485	2,117,809	100	190	195
Carolina Savings Bk.	200,000	130,628	1,556,338	100	175	200
Charl. Sav'gs Inst'n.	100,000	200,000	1,000,000	100	425	.....
Comm. Bnkg. & Tr. Co.	50,000	7,313	217,614	50	45	47
Dime Savings Bank	30,000	22,484	729,190	100	350	375
Enterprise Bank	50,000	18,500	400.000	25	28	30
Exch. Bkg. & Tr. Co.	50,000	10.735	243,564	100	105	110
First Nat. Bank	200,000	337,051	1,276,800	100	260	270
Germania Sav. Bank	40,000	161,832	2,338,820	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	23,000	260,000	100	105	110
Miners' & Merch. Bk.	100,000	12,560	273,052	100	.....	102½
People's Nat. Bank	300,000	179,573	1,942,678	100	170	175
Security Savings Bk.	50,000	25,484	633,486	100	120	125
State Savings Bank	30,000	9,000	157,000	25	28	30
So. Car. Loan & Tr. Co.	100,000	10,069	800,026	100	108	110

TENNESSEE.

					Per	share
CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	62,752	1,941,437	100	120	125
Chatt'nooga Sav. Bk.	100,000	56,985	1,488,787	100	150	175
Citizens' Bank & Trust Co.	225,000	31,898	1,171,441	100	100	105
First Nat. Bank	200,000	385,987	1,967,732	100	190	200
Hamilton Trust & Savings Bank	100,000	27,299	760,747	100	130	135
					Per	share
KNOXVILLE—						
Olty National Bank	200,000	120,636	2,364,978	100	200	210
East Tennessee National Bank	175,000	258,530	1,920,496	100	215	225
Holston Nat. Bank	100,000	15,496	725,495	100	110	.....
Knox Co. Bank & Trust Co.	50,000	5,859	58,180	100	.....	100
Knoxville Bkg. Co.	50,000	23,251	373.817	100	110	115
Mechanics' Nat. Bk.	100,000	116,598	962.481	100	200	.....
Merchants' Bank	100,000	2,107	107.570	100	.....	100
Third Nat. Bank	200,000	66,551	992,806	100	110	117½
Union Bank	p 49,975	2,116	121,104	50	75	80
					Per	share
MEMPHIS—						
Am. Sav. Bk. & Tr. Co.	p25,000	12,114	448,740	100	195	200
Continental Sav. Bk.	25,000	21,747	439.016	100	200	205
First National Bank	250.000	64,888	2,849,916	100	200	215
Home Fin. & Tr. Co.	100,000	34,000	315,031	....	130	135
Manhattan Savings Bank & Trust Co.	30,000	79,591	2,030,745	100	550	600
Memphis Nat. Bank	250,000	122,828	1,573,226	100	180	200
Memphis Sav. Bank	50,000	36,260	1,238,365	100	400	405
Mercantile Bank	200,000	22,238	1,588,988	100	210	215
National Bank of Commerce	500,000	195,866	4,153,140	100	180	190
People's S. Bk. & Tr.	50,000	18,000	250,000	50	190	200
Security Bank	50,000	18,204	390,466	100	135	140
State Nat. Bank	250,000	191,959	4,971.747	100	200	205
State Savings Bank	50,000	62,953	746,902	100	210	215
Union & Plant'rs' Bk.	600,000	86,801	2,467,936	100	125	135
Union Savings Bank & Trust Co.	12,500	12,500	549,265	100	.....	.....
Memphis Trust Co.	p578.240	132,415	914,149	100	130	135
Tenn. Trust Co.	500,000	135,775	1,015,886	100	.....	135
					Per	share
NASHVILLE—						
American Nat. Bank	1,000,000	130,590	2,089,543	100	106	107
City Savings Bank	100,000	10.000	352.000	100	103	106
First Nat. Bank	400,000	110.032	2,828,324	100	150	155
Fourth Nat. Bank	600,000	462,335	3,732,036	100	189	193
Merchants' Nat. Bk.	200,000	5,980	861,053	100	118	122
Union Bank & Tr. Co.	100,000	51,407	950,466	100	160	165
Nashville Trust Co.	350,000	25,355	2,244,088	100	113	115

TEXAS.

					Per	share
AUSTIN—						
American Nat. Bank	200,000	160,000	898,000	100	.....	175
Austin Nat. Bank	150,000	188,285	1,395,407	100	150	.....
City National Bank	150,000	15,000	400,048	100	100	.....
First Nat. Bank	100,000	48,108	264,067	100	.....	.....
State Nat. Bank	100,000	53,251	739,037	100	150	.....
					Per	share
BEAUMONT—						
American Nat. Bank	100,000	41,385	580,862	100	.....	.....
Beaumont Nat. Bank	100,000	90,000	600,000	100	.....	.....
First National Bank	200,000	158,048	1,250,122	100	.....	.....
Gulf National Bank	100,000	27,032	902,434	100	.....	.....
					Per	share
DALLAS—						
American Nat. Bank	300,000	307,711	1,660,940	100	250	300
City National Bank	200,000	346,695	3,706,306	100	250	300
Nat. Bk. of Commerce	150,000	51,366	938,503	100	135	150
Nat. Exchange Bank	500,000	651,778	6,126,713	100	.....	250
Texas Nat. Bank	p198,806	1,763	568,798	....	.....	.....
West. Bk. & Tr. Co.	500,000	21,697	717,713	100	.....	.....
					Per	share
FORT WORTH—						
American Nat. Bank	150,000	44,884	565,647	100	130	.....
Far. & Mech. Nat. Bk.	300,000	80,484	1,383,346	100	135	140
First National Bank	300,000	316,755	1,687,205	100	210	.....
Fort Worth Nat. Bk.	300,000	342,345	2,427,561	100	200	.....
State Nat. Bank	200,000	124,659	784,979	100	160	.....
Stockyards Nat. Bk.	100,000	.....	350,000	100	100	.....
Traders' Nat'l Bank	125.000	75,000	400,000	100	162	175
Contin. Bk. & Tr. Co.	p163,050	15,631	452,009	100	110	.....
					Per	share
GALVESTON—						
First National Bank	300,000	105,291	591,478	100	110	.....
Galveston Nat. Bank	125,000	73,295	971,064	100	120	.....
Tex. Bk. & Tr. Co.	200,000	201,732	1,026,570	100	200	.....
					Nominal prices.	
HOUSTON—						
Commercial N. Bank	300,000	449,406	3,563,714	100	310	.....
First National Bank	100,000	564,978	3,298,886	100	850	.....
Houston Nat. Bank	100,000	33,680	449,393	100	135	137½
Merchants' Nat. Bk.	250,000	44,242	2,003,719	....	133	.....
Planters' & Mechanics' National Bank	200,000	83,007	841,772	100	125	.....
So. Texas Nat. Bank	500.000	269,863	1.879,426	100	.....	175

* Sale price. † Book value. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend.
y Capital to be decreased. z Name to be changed to Commonwealth Trust Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	156,488	1,617,910	100	.....	130
City National Bank..	100,000	21,475	901,366	100	102	.....
Frost Nat. Bank.....	250,000	264,992	1,837,925	100	300	.....
Lockwood Nat. Bank	100,000	41,230	573,110	100	.....	140
San Antonio N. Bank	125,000	137,861	1,621,700	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	134,009	635,651	100	.....	.....
First National Bank.	300,000	140,573	1,642,345	100	.....	.....
Provident Nat'l B'k.	300,000	92,995	1,461,319	100	.....	.....
Waco State Bank....	100,000	.....	380,000	Pr	ivate	Bank

UTAH.

SALT LAKE CITY—					Per	share
Commercial Nat. Bk.	200,000	27,376	1,008,684	100	102	104
Deseret Nat. Bank..	500,000	462,141	2,021,469	100	275	276
Deseret Sav'gs Bank	100,000	53,842	1,891,238	100	266	267
McCornick & Co. Bk.	250,000	43,075	5,117,433	Pri	vate	Bank
National Bank of Republic.....	300,000	114,888	2,447,974	100	125	126
State Bank of Utah.	250,000	71,738	1,053,487	100	145	146
Utah Commercial & Savings Bank.....	200,000	18,848	461,608	100	80	82
Utah National Bank.	100,000	7,423	467,333	100	96	97
Utah Savings & Trust Co.....	150,000	36,111	581,397	100	....	....
Walker Bros., B'nk'rs	200,000	23,000	1,250,000	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	34,912	5,607,969	100	137	138

VERMONT.

BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	16,712	1,131,231	100	125	.....
Granite S. Bk. & T. Co	50,000	28,304	1,013,088	100	130	.....
Nat'l Bank of Barre	100,000	26,177	299,424	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	112,042	687,652	100	.....	.....
Merchants' Nat. Bk.	300,000	335,268	1,283,039	40	.....	.....
Burlington Trust Co.	p 50,000	175,000	1,000,000	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	12,402	703,481	....	.....	.....
First National Bank	200,000	23,112	203,458	....	.....	.....
Montpelier Nat. Bk.	150,000	131,951	481,366	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	70,184	2,501,080	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	69,144	376,415	100	115	.....
Clement Nat'l Bank.	100,000	94,387	502,590	100	150	.....
Killington Nat. Bk..	100,000	29,889	254,261	100	112	.....
Rutland Co. Nat. Bk.	300,000	125,566	439,312	100	130	.....
Rutland Trust Co...	p 50,000	60,500	475,000	100	150	.....
State Trust Co.....	100,000	.....	100,000	100	90	.....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	247,824	1,688,048	100	190	194
Marine Bank.....	110,000	172,253	737,662	100	265	280
Nat. Bk. of Commerce	500,000	307,662	2,654,182	100	180	185
Nor. Bk. for Sav. & Tr.	100,000	125,828	1,037,339	100	300	...
Norfolk Nat. Bank..	400,000	447,715	3,061,236	100	290	302
Trad. & Truckers' Bk.	33,000	3,438	143,341	50	.....	105½
Atlantic Tr. & D. Co.	p 90,500	99,676	134,177	100	100	104
Va.-Car Tr. Co.....	p 250,000	5,054	166,242	100	100	101½
Va. Sav. Bk. & Tr. Co	p 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	24,241	365,298	100	115	...
Pet'g Sav. & Ins. Co.	200,000	414,311	1,597,268	20	70	72
The National Bank..	100,000	117,749	416,947	100	215	.....
Appomattox Tr. Co..	p57,895	4,381	48,645	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	400,000	104,704	2,003,117	100	.....	...
Broad-Street Bank..	200,000	17,842	541,091	25	27	27½
City Bk. of Richm'd.	400,000	113,434	1,344,809	25	.....	...
First Nat. Bank	600,000	493,236	4,019,596	100	200	.....
Merchants' Nat. Bk.	200,000	660,492	3,663,850	100	350	.....
Metropolitan Bank..	p125,000	12,676	382,572	25	23	25
Nat. B'k of Virginia	500,000	144,623	2,961,784	100	.....	.....
Planters' Nat. Bank.	300,000	847,286	3,316,491	100	.....	.....
Provident Sav. Bank	50,000	12,134	97,195	50	.....	...
Savings Bk. of Richm.	p 132,920	82,287	1,088,842	25	....	50
State Bk. of Virginia	500,000	260,845	2,280,764	100	...	158
Union Bk. of Richm.	219,750	322,832	1,476,612	50	165	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	.....
Southern Trust Co..	100,000	18,932	183,080	100	.....	.....
Virginia Trust Co...	p 500,000	110,000	567,000	100	.....	101

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	Consol. w	ith Seattle	Nat	ional	Bank
Dexter, Horton & Co.	200,000	193,647	5,511,153	100	.....	.....
First Nat. Bank.....	150,000	81,851	1,774,864	100	.....	.....
Nat. Bk. of Commerce	150,000	210,753	2,747,110	100	.....	.....
People's Sav. Bank.	100,000	22,913	1,200,883	100	.....	.....
Puget Sound Nat. Bk.	300,000	137,363	3,196,284	100	.....	.....
Scandinavian-American Bank	200,000	153,448	2,626,231	100	.....	.....
Seattle Nat. Bank...	300,000	111,698	2,998,443	100	.....	.....
Washington Nat. Bk.	100,000	381,621	3,062,172	100	.....	.....
Washington Tr. Co..	300,000	206,209	1,022,616	..	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	175,932	1,896,688	100	150	175
Fidelity Nat. Bank..	100,000	43,793	433,473	100	110	125
Old Nat. Bank.....	200,000	64,894	2,459,533	100	.....	125
Traders' Nat. Bank.	200,000	120,636	2,151,176	100	200	225
Spok'ne & East. Tr. Co	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co..	50,000	8,896	57,630	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	19,777	649,077	100	110	120
Nat. Bk. of Commerce	200,000	135,983	1,587,321	100	175	200
Pacific Nat. Bank...	200,000	20,724	1,093,481	100	.....	.....
Fidelity Trust Co....	300,000	46,187	1,530,142	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
WHEELING—	$	$	$		Per	share
Bank of Ohio Valley	175,000	60,000	900,000	75	.....	...
Bank of Wheeling....	200,000	30,450	1,207,453	100	.....	...
Centre Wheeling Sav	25,000	4,000	133,000	100	.....	...
City Bk. of Wheeling	150,000	128,599	1,410,672	100	.....	...
Commercial Bank....	100,000	88,000	487,000	100	.....	...
German Bank.....	80,000	284,000	1,933,280	100	.....	...
Germania Half-Dollar Savings Bank..	50,000	18,592	598,902	100	198	...
Nat. Bank of W. Va.	200,000	85,551	485,450	100	.....	...
Nat'l Exch. Bank....	300,000	260,586	2,111,392	100	200	...
People's Bank.....	100,000	65,761	488,600	30	.....	...
Quarter Savings Bk.	25,000	1,919	119,583	100	90	...
South Side Bank.....	25,000	25,000	425,000	50	.....	...
Dollar Sav. & Tr. Co.	431,900	261,696	2,039,017	100	.....	...
Security Trust Co...	273,500	144,321	165,406	100	165	...

WISCONSIN.

LA CROSSE.—					Per	share
Batavian Bank.....	200,000	50,888	2,182,116	100	.....	...
Exchange State Bank	25,000	5,540	138,722	100	.....	...
German-Amer. Bank	50,000	21,791	672,425	100	.....	...
Nat. Bk. of La Crosse	250,000	170,431	2,495,769	100	.....	...
Security Savings Bk.	30,000	4,035	139,078	100	.....	...
State B'k of La Crosse	50,000	51,388	780,658	100	.....	...
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	1,013,945	15,435,768	100	.....	...
German-Amer. Bank	200,000	49,402	1,400,000	100	.....	...
Germania Nat. Bk ..	300,000	19,949	836,957	....	.....	...
Marine Nat. Bank....	300,000	150,275	3,200,872	100	.....	...
Marshall & Ilsley B'k	300,000	121,956	4,552,541	100	.....	...
Mil. Nat. Bank of W.	450,000	91,097	2,471,294	100	.....	...
Nat. Exchange Bank	500,000	269,280	4,480,451	100	.....	...
Second Ward Sav. Bk	200,000	551,064	8,977,757	250	.....	...
West Side Bank.....	100,000	5,449	1,064,791	100	.....	...
Wisconsin Nat. Bank	q1,500,000	911,867	10,115,567	100	.....	...
Milwaukee Trust Co.	200,000	.....	d	100	.....	...
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	...	d	100	.....	...

WYOMING.

CHEYENNE—						
First National Bank	100,000	57,065	878,426	....	.....	...
St'k Growers' N. Bk.	100,000	44,613	1,009,025	...	.....	...

CANADA.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par	Bid.	Ask.
	Prices are	per cent,	not per shares.			
FREDERICTON—	$	$	$			
People's Bk. of N. B.	180,000	170,000	404,919	150	150	...
ST. JOHN—						
Bank of New Bruns.	500,000	775,000	3,296,912	100	200	...
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	280,665	100	.....	...

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	3,100,000	a20696579	100	240	...
Peop. Bk. of Halifax	996,392	440,000	3,052,236	20	120	...
Royal Bk. of Canada	3,000,000	3,000,000	a15509834	100	.....	...
Union Bk. of Halifax	1,326,293	925,000	a5,999,197	50	160	...
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	325,814	75	100	...

ONTARIO.

HAMILTON—						
Bank of Hamilton..	2,221,080	1,887,918	16,519,930	100	200	...
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,309,215	100	140	...
OTTAWA—						
Bank of Ottawa.....	2,483,760	2,400,384	13,522,809	100	.....	...
TORONTO—						
Bank of Toronto....	2,964,880	3,164,880	15,955,997	100	.....	...
Can. Bank of Com...	5,700,000	3,000,000	a6092390	50	121	...
Dominion Bank.....	3,000,000	3,000,000	26,123,763	50	230	...
Imperial Bk. of Can.	2,995,276	2,650,000	20,782,124	100	234	...
Metropolitan Bank..	1,000,000	1,000,000	956,828	100	.....	...
Ontario Bank	1,500,000	500,000	10,016,053	100	130	...
Sovereign B'k of Can.	1,300,000	325,000	4,733,287	100	.....	...
Standard Bank.....	1,000,000	925,000	10,889,189	50	225	...
Traders' Bank.....	1,993,984	450,000	12,482,603	100	138	...

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	343,976	266,136	1,039,990	....	.....	...

QUEBEC.

MONTREAL—						
Bank of Montreal...	14,000,000	10,000,000	a84673489	200	245	...
Bk. of Br. Nor. Am..	4,866,666	1,933,000	a16373426	¶	124	...
Banque d'Hochelaga	2,000,000	1,050,000	7,978,855	100	120	...
Mer. Bank of Can...	5,000,000	2,900,000	a25636066	100	193	...
Molson's Bank.....	2,946,055	2,720,778	17,406,623	50	190	...
Provincial Bk. of Can.	823,332	.....	2,027,834	25	.....	...
QUEBEC—						
Banque Nationale...	1,500,000	400,000	5,764,607	20	100	...
Quebec Bank.....	2,500,000	900,000	7,013,742	100	.....	...
Union Bank of Can.	2,498,890	1,000,000	12,755,726	50	.....	...
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,515	75,000	736,753	....	.....	...
ST. JOHNS—						
Banque de St. Jean.	265,499	10,000	290,441	....	.....	...
SHERBROOKE—						
East. Townships Bk.	2,455,100	1,450,000	8,376,700	50	141	...

* Sale price. † Book value. ¶ Par of this bank is $50. d No deposits; does not do a general banking business. a Deposits elsewhere than in Canada. p This is capital paid in; authorized amount is larger. q Capital and surplus to be increased. r Capital to be increased. x Ex-dividend